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The W. and L. E. Ry. Co.

OFFICE OF CHAIRMAN

APR 8 1924

SUSPENSE.....FILE.....

1923

NINETY-FIRST ANNUAL REPORT

OF THE

BOSTON AND MAINE RAILROAD

YEAR ENDED DECEMBER 31, 1923

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NINETY-FIRST ANNUAL REPORT

OF THE

BOSTON AND MAINE RAILROAD

TO THE

STOCKHOLDERS

YEAR ENDED DECEMBER 31, 1923

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BOSTON AND MAINE RAILROAD

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The Annual Meeting of the Stockholders of BOSTON AND MAINE RAILROAD will be held on Wednesday, April 9, 1924, at ten o'clock in the forenoon, in the Directors Room, 15 North Station, Boston, Massachusetts, for the following purposes:

- I. To hear and act upon the report of the Directors.
- II. To fix the number of Directors and to elect Directors for the ensuing year.
- III. To take such action as the Stockholders may deem expedient with reference to a resolution to be introduced at the meeting upon the request of the Boston & Maine Railroad Stockholders' Protective Association by Edmund D. Codman, against any consolidation of the Boston & Maine Railroad with the New York, New Haven & Hartford R. R.

The foregoing Article III is inserted at the request of holders of 5256 shares of stock.

By order of the Directors,

ARTHUR B. NICHOLS, *Clerk*

Boston, Mass., March 11, 1924.

BOSTON AND MAINE RAILROAD

DIRECTORS

NORMAN L. BASSETT	AUGUSTA, ME.
RICHARD BILLINGS	WOODSTOCK, VT.
CHARLES W. BOSWORTH	SPRINGFIELD, MASS.
FRANK P. CARPENTER	MANCHESTER, N. H.
CHARLES SUMNER COOK	PORTLAND, ME.
HENRY B. DAY	WEST NEWTON, MASS.
HARRY H. DUDLEY	CONCORD, N. H.
WILLIAM J. HOBBS	MALDEN, MASS.
ERNEST MARTIN HOPKINS	HANOVER, N. H.
WOODWARD HUDSON	CONCORD, MASS.
JAMES H. HUSTIS	WINCHESTER, MASS.
ALBA M. IDE	TROY, N. Y.
GEORGE VON L. MEYER	HAMILTON, MASS.
WALTER M. PARKER	MANCHESTER, N. H.
HARRY G. STODDARD	WORCESTER, MASS.
J. DUNCAN UPHAM	CLAREMONT, N. H.
GEORGE R. WALLACE	FITCHBURG, MASS.
HENRY E. WARNER	LINCOLN, MASS.
WILLIAM D. WOOLSON	SPRINGFIELD, VT.

CORPORATE OFFICERS

JAMES H. HUSTIS	<i>President</i>	BOSTON, MASS.
HERBERT R. WHEELER	<i>Treasurer</i>	BOSTON, MASS.
ARTHUR B. NICHOLS	<i>Clerk</i>	BOSTON, MASS.

NINETY-FIRST ANNUAL REPORT

To the Stockholders of the Boston and Maine Railroad.

General Statement The deficit in 1923 resulted entirely from the abnormal conditions existing during the early months of the year. For the last nine months of the year, the net income after fixed charges amounted to \$1,078,820, an increase in net of \$372,431 as compared with the corresponding period of 1922. In the first three months of 1923, however, the deficit after fixed charges amounted to \$4,569,890, and while this deficit was reduced to \$3,491,070 by the end of the year, it was impossible to overcome this initial handicap. Aside from the extreme weather conditions which affected the early months, there were certain expenses inherited from 1922 in connection with restoring the equipment to a normal condition of maintenance, which extended throughout the year 1923. It is evident, therefore, that aside from these abnormal conditions the net results for 1923 would have shown a substantial improvement over 1922, in which year fixed charges were earned.

The large deficits in the early months of 1923 were due primarily to a combination of extreme cold and a series of snowstorms which made the weather conditions the worst within the recollection of any of those connected with the Boston and Maine. Two adverse conditions carried over from 1922 also had a serious effect on operations, and their effect was accentuated by the severe test of extreme weather.

The coal strike, lasting from April to September, 1922, had made it necessary to purchase large quantities of high-priced foreign coal, which was not adapted to use in our locomotives. It was, however, necessary to use considerable quantities of it during the first three months of 1923, with serious results in steam failures.

As a result of the shopmen's strike which began on July 1, 1922, it was not possible for some months to do the usual amount of equipment maintenance work so that in 1923 it was necessary to bring this work up to a current basis. While the new forces have been developed effectively, it was necessary to continue the repair of locomotives in outside shops throughout 1923. These conditions brought about an abnormally high expense for maintenance of equipment.

These unusual expenses largely terminated at the end of 1923, and the year 1924 has begun under more favorable conditions than have existed since Federal control. The ever-present possibility of reduction in rates or increases in wages, predicated on political expediency or upon average nation-wide conditions, makes it not only unwise, but impossible to forecast results. It is believed, however, that the favorable factors predominate.

On the one hand, wage increases granted during the past year have increased the expenses of the Boston and Maine by approximately \$1,200,000 per year, and these were not fully effective in the accounts of 1923. Requests from the train service employees are now pending. The Interstate Commerce Commission is now considering the question of rates on grain and grain products, and while the results on the Boston and Maine certainly do not justify any reductions, the present investigation of the Commission results from an urgent demand for relief by the farmers, and it can safely be predicted that if any revision of rates is made, it will not be upward.

On the other hand, expenses have now been reduced to a minimum consistent with safety and the furnishing of adequate service. Repair work in outside shops resulting from the strike has been completed, and it has even

been possible to make some reductions in our own shop forces. The general condition of equipment is better than prior to the strike. On January 1, 1924, there were 219 locomotives out of service for repairs as compared with 239 on January 1, 1922. On January 1, 1924, there were 55 locomotives stored in good repair as compared with 51 on January 1, 1922. For nearly a year after the strike took effect, it was not possible to place any locomotives in storage when turned out of the shop. The number of bad order freight cars on hand was reduced from 5,906 on January 1, 1922 to 3,542 on January 1, 1924. The price of coal is less than in 1922, and the indications are that there will be still further savings in this important item in 1924.

Revenue matters will be discussed in more detail, but a recent decision of the Interstate Commerce Commission is estimated to add over \$300,000 annually to mail pay, and the recent increase in suburban rates is estimated to increase revenues over \$700,000 annually. The increased divisions resulting from the Commission's order of January 30, 1922 have not as yet been fully realized, and proceedings are pending, which in connection with voluntary action by certain roads are expected to materially increase revenues from this source.

Comparison with 1922 The revenue freight tonnage of 1923 amounted to 24,409,572, which was 14.6% more than the tonnage of 1922. Of the increase, 75% was due to the larger coal tonnage as a result of the five months' coal strike in the previous year. There was but little change in the average haul, the figure for 1923 being 127.16 miles as against 126.31 for 1922. These changes resulted in an increase of 15.4% in the revenue ton miles which aggregated 3,103,817,227. While this was a considerable increase over the preceding year, and also exceeded the figures for 1921, the ton miles were still low as compared with the years 1916 to 1920, inclusive, and were 16% less than the ton miles for 1920 peak. The tons of revenue freight per train mile during the year 1923 averaged 450.1 which was an increase of 3.3% over the preceding year, and was larger than for any other year except 1920 when it was 454.4. The tons of revenue freight per loaded car mile in 1923 averaged 21.00, an increase of 7.7% over 1922 but somewhat lower than the figures for the years 1918 to 1921, inclusive.

The number of passengers carried aggregated 46,205,368, or 0.2% less than for 1922, but the average journey in 1923 was 18.78 miles or 2.6% greater than in 1922, so that the aggregate miles traveled by all passengers amounted to 867,728,372, or 2.4% more than in 1922. The number of passengers per train mile was 89.35 in 1923 as against 88.93 in 1922.

The tabulation below shows the ratio of the various groups of operating expenses to the operating revenues for 1923 and 1922. In considering these ratios the unusual conditions referred to above should be borne in mind.

	1923	1922 *
Maintenance of Way and Structures.....	13.4	13.9
Maintenance of Equipment.....	22.6	20.2
Traffic.....	0.8	0.8
Transportation.....	47.2	45.7
Miscellaneous.....	0.3	0.4
General.....	3.0	3.0
Total.....	87.3	84.0

* Revised to exclude lap-over items from Federal Control Period.

The transportation ratio was a little higher than in 1922, but with that exception, it was lower than for any other year since 1916. Included in that group of expenses are charges for locomotive fuel, and those expenses took 12.2% of operating revenues as compared with 11.2% in the preceding year. Reference has already been made to the unfavorable results from the forced use of foreign coal; also to the severity of the winter months. However, the 1923 coal expense ratio is lower than the figures for 1917 to 1921, except for 1919, when it was 11.8%.

Distribution of Stock The total number of stockholders at the end of 1923 was 16,797, a reduction of 2,425 from December 31, 1922.

GEOGRAPHICAL DISTRIBUTION OF STOCKHOLDERS, DECEMBER 31, 1923

	Women	Shares	Others	Shares	Total Stock holders	Total Shares
No. in Massachusetts	4,530	86,634	6,530	597,261	11,060	683,895
" " New Hampshire	1,580	20,686	1,547	54,517	3,127	75,203
" " Maine	294	3,654	403	14,771	697	18,425
" " Vermont	81	724	98	2,635	179	3,359
" " New York	255	4,018	286	10,105	541	14,123
" Elsewhere	630	8,741	563	10,982	1,193	19,723
	<u>7,370</u>	<u>124,457</u>	<u>9,427</u>	<u>690,271</u>	<u>16,797</u>	<u>814,728</u>

ANALYSIS OF HOLDINGS

	Women	Men	Trusts and Corporations	Total Stockholders
No. holding 5 shares or less	3,823	2,389	954	7,166
" " more than 5 and less than 100 shares ...	3,337	2,854	2,372	8,563
" " 100 to 500 shares	197	281	485	963
" " 501 to 1,000 shares	8	10	38	56
" " more than 1,000 shares	5	4	40	49
	<u>7,370</u>	<u>5,538</u>	<u>3,889</u>	<u>16,797</u>

Changes in Funded Debt The Funded Debt on December 31, 1923, amounted to \$128,884,879, an increase of \$2,415,800 since December 31, 1922.

New Issues Series M 6% bonds dated January 1, 1923, due January 1, 1933..... \$3,991,000
 Equipment Trust No. 3 Gold Certificates dated June 1, 1923 (see following paragraph "Equipment Trust")..... 2,115,000
\$6,106,000

Paid Off Boston and Maine 3½% bonds, dated January 1, 1903, due January 1, 1923... \$2,000,000
 Less amount taken up in December, 1922 104,000 \$1,896,000
 Connecticut River 3½% bonds dated January 1, 1903, due January 1, 1923 969,000
 Boston and Lowell 3½% bonds dated May 1, 1903, due May 1, 1923 250,000
 Equipment Trust of 1920 6% Gold Notes due January 15, 1923 454,200
 Equipment Trust of 1922 5½% Gold Certificates, due August 1, 1923 121,000
\$3,690,200
 Increase as above \$2,415,800

(NOTE: A part of the proceeds of the Series M 6% bonds dated January 1, 1923, was used to pay off 3½% bonds of a par value of \$772,000 of the Vermont and Massachusetts Railroad Company which matured May 1, 1923. These bonds were an obligation of the Fitchburg Railroad Company under the lease.)

Loan from the United States Government On May 27, 1920 application was made to the Interstate Commerce Commission under Section 210 of the Transportation Act of 1920 for a loan of \$20,543,466 for improvements necessary for the safety of the public and to enable the Railroad to handle its business efficiently and economically. At that time the Commission adopted a policy of restricting loans to such as would aid directly in the movement of freight and in the purchase of new equipment, and in accordance with the Commission's policy the Boston and Maine submitted a supplemental application reducing the total to \$9,511,355, under which a loan of \$6,656,479 was granted by decision of November 13, 1920, being evidenced by Series G and Series H general mortgage bonds. At the time of making this supplemental application, the Boston and Maine placed itself on record as believing that the total amount of more than twenty million dollars was necessary. Subsequently expenditures for improve-

ments were made, amounting to approximately \$7,000,000 and under date of November 7, 1923 the Boston and Maine asked for a further loan under its application of May 27, 1920 to cover such capital expenditures as had been absolutely necessary in connection with the operation of the property. Under date of December 5, 1923 the Commission certified to the Secretary of the Treasury a further loan of \$7,000,000 which is evidenced by Series N and O general mortgage bonds, issued January 2, 1924.

Equipment Trust No. 3 (1923) On June 1, 1923, an Equipment Trust was entered into between William J. Hobbs, George H. Bavier and Arthur H. Slader, Vendors, the First National Bank of Boston, Trustee, and the Railroad, under which there were issued Equipment Trust Certificates of a face value of \$2,115 000, bearing interest at the rate of 6% per annum and divided into fifteen series maturing respectively on the first day of June in each of the years 1924 to 1938, for the purchase of the following equipment:

10 Santa Fe Locomotives.
10 Pacific Locomotives.
200 Refrigerator Cars.
300 Flat Cars.
100 Combination Coal and Ballast Cars.

The cost of this equipment was \$2,848,683.00 and the funds to meet the cost were provided as follows:

Proceeds from the sale of certificates to Messrs. Harris, Forbes & Co. at 97.58%	\$2,063,817.00
Proportion of Series N bonds applicable to 25% of the cost of the equipment	732,346.00
Interest accrued on certificates sold, and interest credited to Certificates Fund by Trustee	34,708.93
Paid from current funds of the Boston & Maine Railroad	17,811.07
Total as above	\$2,848,683.00

Guaranty Period Claim The Guaranty Period Claim of the Boston and Maine Railroad for compensation under Section 209 of the Transportation Act, as filed in accordance with Finance Docket 1606, amounted to \$12,754,000; of this, \$10,500,000 had been collected prior to January 1, 1923. The balance, \$2,254,000 depended on principles which had not been decided by the Commission. These principles were the subject of extended hearings before the Bureau of Finance, and the Commission itself, in which this Company was joined by a number of other Railroads. In the meantime (June 21, 1923) a further amount of \$100,000 was collected. The hearings were followed by an offer from the Bureau of Finance to settle claim for a total of \$11,220,615.46, which was accepted as the best figure that could be obtained. Final settlement was made in August, 1923, resulting in payment of balance of \$620,615.46.

Valuation As stated in the 1922 report, formal protests to the tentative valuation as served on the Boston and Maine were filed in accordance with law with the Interstate Commerce Commission, and during the past year five hearings have been held at Washington before an Examiner of the Commission, at which testimony and data have been submitted by us to prove our contention that the Commission's tentative valuation is too low. The hearings have been postponed until some time later this year, when it is expected they will be resumed.

The expenditure by the Boston and Maine Railroad System up to December 31, 1923, in preparing and furnishing data and continuing records and reports as called for by the Commission itself or its Bureau of Valuation, has amounted to \$1,218,686.37.

Stock Held by Company Under the decree entered in the District Court of the United States for the Southern District of N.Y., N.H. & H.R.R. New York on October 17, 1914, upon the petition of the United States, acting through the Attorney General, The New York, New Haven & Hartford Railroad Company transferred to five Trustees, who have been known as the Federal Trustees, 31,065 shares of the common and 244,939 shares of the preferred stock of the Boston Railroad Holding Company which held 6,543 shares of the preferred and 219,189 shares of the common stock of the Boston and Maine Railroad. It also transferred certain shares of the leased lines of the Boston and Maine Railroad, some of which were subsequently consolidated with the latter under the consolidation of 1919. Since that time, the Federal Trustees have held this stock under the terms of that decree. Up to the time of the reorganization of 1919, their holdings amounted to about 52% of the stock of the Boston and Maine Railroad and since that time, to about 28%. By decree entered June 4, 1923, the Trustees were ordered to transfer the stock in the Holding Company and in the Boston and Maine Railroad, held by them under the decree of October 17, 1914, to or upon the order of The New York, New Haven & Hartford Railroad Company.

Portsmouth Bridge In August, 1923, the new free interstate bridge across the Piscataqua River southeast of our Portsmouth Bridge was opened to travel. On November 16, 1923 the Proprietors of Portsmouth Bridge filed with the Maine Public Utilities Commission its petition for adjudications required by the Maine Act of 1921 — with reference to the opening of the new free bridge and the impossibility of paying the expenses of the operation of the toll bridge out of the tolls — which were necessary before the use of the Portsmouth Bridge as a toll bridge could be discontinued. On January 7, 1924 the toll collectors were removed from the toll bridge and the bridge left open to free travel because the tolls collected were less than the wages of the attendants. On January 28, 1924 the adjudications were made by the Maine Public Utilities Commission and the toll bridge has now been closed to travel. Ham's Bridge, so-called, which connects Nobles' Island with the mainland and had been owned and maintained by the Proprietors of Portsmouth Bridge in connection with the operation of the toll bridge, is at the request of the city authorities to be conveyed to the city of Portsmouth. The Boston and Maine is now relieved from the duty and expense of keeping the Portsmouth Bridge open for highway travel.

Sales of Real Estate During the year real estate not needed for railroad purposes has been sold for an aggregate amount of approximately \$596,000. The proceeds are applied to improvements. The most important transaction was the sale of the Phillips Wharf property in Salem, together with the adjoining property occupied by the Philadelphia & Reading Coal and Iron Co., subject to the lease to that Company. This property was acquired by C. H. Tenney & Co., at a price of \$175,000, and deed running to the Salem Terminal Corporation was delivered on August 31, 1923.

Abandonment of Lines In the last annual report reference was made to application to the New Hampshire Legislature to confer authority upon the Public Service Commission to discontinue the lines of railroad between Suncook and Hooksett, and between Grasmere Junction and East Milford. After extended hearings the Legislature declined even to confer authority upon the Commission to pass upon these matters.

Commutation Rates In September, 1923, the Boston and Maine, Boston & Albany and New Haven railroads filed tariffs with the various Commissions increasing by 20% the rates for commutation — 12 ride and monthly tickets. The increases on the Boston and Maine were permitted to go into effect without hearing by the Interstate Commerce Commission and the Commissions of Maine and Vermont, but the rates were suspended in New Hampshire and Massachusetts. Hearings were had before the Massachusetts Department of Public Utilities and the New Hampshire Public Service Commission, and in January, 1924, the increases were approved by both authorities. It is estimated that the revenue from these increases would amount to over \$700,000 a year if no loss of travel resulted. There will be some loss, however, to other agencies of transportation but the present indications are that it will be slight.

After the increases were approved in Massachusetts and New Hampshire, considerable protest was still expressed, and bills were introduced in the Massachusetts legislature to have the increases annulled or suspended. The Department of Public Utilities has set the matter down for further hearing.

Free Transportation The subject of free transportation for officers and employees of railroads has been the subject of frequent discussion in rate proceedings, as well as by the stockholders. In this connection, the language used by the New Hampshire Commission in their report of January 10, 1924, in the matter of increases in commutation tickets is of interest:

"The second objection of the protestants is based upon the contention that, as the railroad is giving free transportation to certain classes of riders, it should first seek to add to its revenue by making those pay who now ride without paying before increasing the fares of any class of passengers who do pay.

"In spite of the discriminatory feature of free transportation, Congress and the state legislatures generally have enacted laws permitting railroads to issue passes to certain classes, and the railroads have universally availed themselves of the privilege. In this situation the evil is so deep-seated that no one state and certainly no one railroad can overcome it. To accomplish its overthrow requires concerted action on the part of Congress and the States. Without such legislation the railroads will not be disposed to hazard the labor troubles likely to ensue from taking this privilege away from their employees. It would be poor judgment for the Boston and Maine Railroad to undertake it alone."

The Massachusetts Commission in the same case also discussed the subject at some length, but expressed no opinion as to the merits of the question, and stated that the matter was entirely beyond its control.

Railway Mail Pay By an order effective March 1, 1920 the Interstate Commerce Commission fixed the rates which the railroads throughout the country should receive for transporting the United States mails. The New England roads had asked that their rates be fixed at $33\frac{1}{3}\%$ above such rates as might be approved for roads generally, because their service is of a short-haul character, and more expensive than that performed by most roads, but the Commission denied this request.

In February, 1921, the New England roads filed a special application with the Commission for an increase in their rates. The Post Office Department demanded that an elaborate cost study be made, and the proceeding was not finally submitted for decision until November, 1922. The Commission made a finding in December, 1923 increasing the rates of the New England roads by about 35%, and making them that much higher than the rates applying generally throughout the country; this is approximately the same percentage above the other rates as the New England roads had asked for a few years before but did not receive. The increase will yield the Boston and Maine additional revenue of about \$300,000 per year.

In the application the Commission was asked to fix the rates during the period between the time the application was filed in February, 1921, and such time as the matter might finally be decided — a period which finally proved to be nearly three years. The Commission declined to do this, stating that it had no authority to fix any rates except for the future.

Interchangeable Mileage Scrip Books Reference was made in the last annual report to the decision of the Interstate Commerce Commission of January 26, 1923, requiring the issue of interchangeable mileage scrip books at a reduction of 20%. A bill in equity was brought by the Eastern Railroads in the District Court of the United States for the District of Massachusetts to prevent the enforcement of the Interstate Commerce Commission order upon that decision. The decision of the District Court was in favor of the Railroads and the Interstate Commerce Commission was enjoined against enforcing its order. The operation of the order was suspended during litigation. The case went on appeal to the Supreme Court of the United States and the decision of the lower court was sustained by an opinion delivered on the 21st of January, 1924. The Court decided that the order could not stand because there was not evidence before the Commission to justify its decision. At the request of the parties who pressed the original application the Commission have reopened the proceedings.

Demand for Other Rate Reductions The Commission is also being urged to abolish the so-called Pullman surcharge which accrues to the railroads, and numerous bills with the same purpose in view have been introduced in both branches of Congress.

Public dissatisfaction with the price of anthracite coal has led the Commission to make an investigation of the rates on that commodity.

As a result of the agricultural unrest in the West, the Commission has undertaken a general investigation of the rates on grain and grain products throughout the country to see if any reduction in these rates can be made. This matter has been heard and is now awaiting decision.

If any reduction is made in the Boston and Maine's rates on any of the above lines of traffic, the loss of revenue will be substantial.

Divisions While the order of the Interstate Commerce Commission in the New England Divisions Case effective April 1, 1922 has produced a substantial increase in revenue, many questions of interpretation of the order have been in dispute and have necessitated resort to the Commission for decision. The difficulty of reaching an agreement with certain of our connections has necessitated many conferences, extended negotiations, and the final effect of the Commission's order cannot yet be stated.

In August 1922 the Erie Railroad filed a petition with the Commission asking that it be exempted from paying increased divisions under the Commission's order. This matter has been heard by the Commission and is now under consideration. On January 30, 1924, the Central Railroad of New Jersey filed a similar petition asking that it be exempted from the order, and the Delaware & Hudson took similar action in February.

For a considerable time negotiations have been under way with the transcontinental roads seeking an increase in the divisions of the New England railroads on traffic to and from the Pacific Coast. No definite agreement has yet been reached.

Port Differential Case The complaint filed in February, 1922, by the Maritime Association of the Boston Chamber of Commerce acting in conjunction with other industrial and commercial organizations in New England, in which the Boston and Maine Railroad as well as other railroad and steamship interests serving the port of

Boston joined, and which has become generally known as the "Port Differential Case," has not as yet been decided by the Interstate Commerce Commission.

Motor Truck Situation The question of proper coordination of truck and rail service continues to have active attention. During the year much progress was made on plans which it is hoped will work for the benefit and convenience of the public, as well as for truck and rail carriers.

The Chamber of Commerce of the United States has made an exhaustive study of the "Relation of Highways and Motor Transport to Other Transportation Agencies," and its committee — comprised of representatives of farm organizations, economists, railroad officials and representatives of truck manufacturing companies — recommended that common carrier vehicles, both freight and passenger, be placed under the same form of regulation as the railroads; also that a uniform method of taxation should be adopted for all public utilities.

Advertising in Stations and Passenger Cars The contract between this company and the George W. Roebling Advertising Service, Inc., entered into in 1922, has now been in effect long enough to measure its value as a revenue producer for the Boston and Maine Railroad. The results have fully justified the arrangement. Payments made to the railroad by the advertising contractor have consistently exceeded the minimum guarantee and for the year 1923 amounted to nearly \$60,000.

Agencies Continuing the policy of enlarging the scope of freight and passenger solicitation, an office was opened on November 1, 1923, at Portland, Me., located in the Fidelity Building, which it is hoped will secure for us a larger share of tonnage originating at and destined to points in Maine. The competition via the northern gateways is very keen.

Similar offices are now maintained in Chicago, Detroit and Pittsburgh, all of which have been opened subsequent to the return of railroads from Federal control. The additional traffic controlled through these offices has fully justified their establishment.

Additions and Betterments During the year there was charged for Additions and Betterments an amount of \$9,480,041.83 which, after credits for land sold and equipment and property retired, was reduced to a net addition to capital account of Boston and Maine Railroad and Leased Roads of \$7,652,015.06 as shown in Table No. 8.

The principal projects were new equipment; betterments to existing equipment; increased weight of rail; the construction of new bridges at Biddeford, Me., Orange, Mass., Reading, Mass., and Johnsonville, N. Y.; wood preserving plant at Nashua, N. H.; a six-stall engine house at Portsmouth, N. H.; new locomotive repair shop at Concord, N. H.; track changes at Charlestown, Mass. and Ayer, Mass.; battery charging plant at East Cambridge, Mass.; store and oil house at Somerville, Mass.; firing-up building at locomotive shops, Billerica, Mass.

New Engine and Yard Terminal, Rigby, Maine During the month of December, 1923, the Portland Terminal Company put into operation new engine and freight yard facilities at Rigby, Me. These facilities, which are modern in every detail, consist of a 40-stall engine house; 95-foot turntable, electrically operated; modern coaling, ash and water facilities; stockyards, icing plant, etc. The new yard has a capacity for 1775 cars. The work formerly done in many different yards will now all be done in this yard, reducing the cost of operation, and will undoubtedly result in considerable economy. The capital expenditure was assumed by the Portland Terminal Company, and the Boston and Maine assumes its proportion of the carrying charge on the basis of use, and will profit on the same basis from the economies realized.

Tie Treating and Wood Preserving Plant. In order to secure the benefits of longer life and to make it possible to use to a greater extent the local hard woods of New England, a plant for the treatment of ties has recently been completed at Nashua, N. H. Although the full benefits of this plant will not be realized for several years, it is expected that eventually the annual installation of ties will be reduced from about 1,300,000 to about 700,000. A tract of land containing about 80 acres and located adjacent to the railroad just north of Nashua was acquired early in 1923, and provision was made for the storage of ties which must be seasoned for a period of six months before treatment. The treating plant itself was erected by the New England Wood Preserving Company and is now ready for service. Under the contract with the Wood Preserving Company, the railroad provided the land, grading and storage tracks, and the capital expense assumed by the railroad has amounted to about \$200,000. In

addition to caring for the tie supply, this plant will be available for the treatment of bridge timber and other lumber used by the railroad, and it is expected that the ultimate economy from its installation will be large. Any excess capacity beyond the requirements of the railroad will be utilized for the treatment of commercial lumber. This will be new traffic and in most cases will yield a revenue haul both inbound and outbound.

Motor Cars on Branch Lines The development of satisfactory motor cars for use on branch lines has been going through an experimental stage, and the decision of the management to await the result of tests being made by other roads appears to have been justified. During the past year, experiments were continued with a steam unit car, and the management has also kept in touch with the tests of various types of gasoline cars on other roads. As a result, authority has been granted for the acquisition of one heavy type motor car with trailer, and one light single unit car, both of which should be available for service during the current year. It is expected that the economies realized from the substitution of these cars for steam operation will be substantial, and there will also be an opportunity for the technical officers of the railroad to study the operating costs and performance of such cars at close range. If the results are satisfactory, it is intended to make further substitution of motor cars for steam service wherever the requirements of traffic will permit.

Automatic Train Control In June, 1922, the Interstate Commerce Commission ordered 49 railroads to install on, or before, January 1, 1925, an automatic train stop or train control device in connection with at least one full passenger locomotive division between certain points designated.

The Boston and Maine was included in the list, and the territory specified was that between Boston and Portland.

On December 4, 1922, the Boston and Maine succeeded in obtaining permission from the Commission to apply the device in the territory between Boston and Greenfield instead of on the Portland Division, thereby greatly reducing the number of engines to be equipped. The estimated cost of the installation on the Fitchburg Division is \$750,000. In that connection, there has been authorized an expenditure of \$47,000 for a trial installation between Waltham and Concord Junction, 13.7 miles of double track, and the equipping of 4 locomotives.

Bids have been requested for the installation for the full territory named in the order — Boston to Greenfield.

On January 14, 1924, the Commission issued another order calling for further installations of a train control, the requirements of this order to be completed on, or before, February 1, 1926. This order covered the installation upon an additional division on all of the railroads mentioned in the first named order, with two exceptions, and also included the installation of train control upon a division of each of 45 additional carriers.

This second order designated the territory between Boston and Portland on the Boston and Maine, and it is estimated that the cost of such an installation would be in excess of \$1,100,000.

Eighty-eight of the railroads covered by these two orders, including the Boston and Maine, have, through a committee, filed with the Commission a petition that the matter be reopened, with a view to extending the time for compliance with the first order to January 1, 1926, modifying certain conditions of this order, and annulling the second order.

Group Insurance At the request of the members of The Mechanical Employees' Association, the Railroad entered into a contract with The Metropolitan Life Insurance Company to provide life, accident and sick benefit insurance for all employees working under the terms of their agreement, whether members of the Association or not.

As a result of this contract approximately 75% of these men are now covered by this insurance, at a monthly cost of \$1.50 to each man; the cost to the Railroad depends upon the amount of dividend paid by the Insurance Company, but will not exceed \$30,000 per year.

There has been up to date, \$11,000 paid in death claims and \$3,051.40 for accident and sick benefits.

Pensions The payments for the year to pensioned officers and employees amounted to \$189,145.72. There were added to the roll during the year 115 names and removed on account of death 76 names, leaving the number of pensioners as of December 31, 1923, 446, the average age of the persons on the roll being 73 years, 8 months, and the average monthly pension \$37.77.

Consolidations The proceedings of the Interstate Commerce Commission leading to the adoption of a plan for the consolidation of the railroads of the United States as provided by the Transportation Act of 1920 continued during the year 1923. Briefs were submitted on January 7, 1924, final arguments heard immediately following, and the Commission is now engaged in preparation of its final plan. It should be understood that under

the present law consolidations are purely voluntary, but, if undertaken, they must conform to the plan of the Commission.

As stated in the last annual report the Boston and Maine was particularly interested that the inherent value of its property should be recognized, and that no consolidation should be entered into which did not deal fairly with the owners of the property. The Commission is, however, required by the Transportation Act to prepare a plan, and requested every important railroad to appear and state its views on the subject. After considering the arguments for and against the various plans of consolidation, the management of the Boston and Maine appeared before the Commission and stated its position to be substantially as follows:

That, while the management of the Boston and Maine prefers to be left alone to develop its own earning power under the Transportation Act, it recognizes the duty of the Commission to prepare a plan of consolidation, and also recognizes the fact that a road situated as is the Boston and Maine may not be free to realize the full benefits of the Act except through consolidation.

That, if consolidation must come, the logical form to meet the intent of the Transportation Act would be with an east and west system — generally referred to as the Trunk Line Plan — rather than the so-called New England Plan.

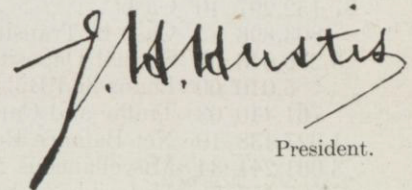
That, if there should be a New England system, it should comprise all the roads within the territory except possibly the Canadian lines in Maine.

That the unusual situation in New England warrants alternative plans with reasonable latitude for negotiation.

The Boston and Maine filed on January 7, 1924 a final brief, in which the various arguments advanced during the course of the hearings were carefully analyzed, including the report of the Committee appointed by the New England Governors; and in which the conclusions of the management in favor of the Trunk Line form of consolidation were summarized and reaffirmed. Copies of this brief will be furnished on request.

Recognition The Board of Directors desires to express its appreciation of the faithful services rendered by the officers and employees of the Company and has confidence that with their continued co-operation the results under the improved conditions anticipated during the current year will be much more satisfactory.

By authority of the Board of Directors,



President.

MARCH 11, 1924.

No. 1

CONDENSED GENERAL BALANCE SHEET

ASSETS

December 31, 1922		December 31, 1923
	ROAD AND EQUIPMENT	
\$157,284,250 85	Investment in Road.....	\$157,977,163 91
47,684,107 77	Investment in Equipment.....	* 54,359,513 32
\$204,968,358 62	..... <i>Total</i>	\$212,336,677 23
7,302,424 47	..... † IMPROVEMENTS ON LEASED RAILWAY PROPERTY	7,581,366 34
	SINKING FUNDS	
\$3,843,500 00	Boston and Maine R.R. Bonds — Par Value. **\$4,148,500 00	
29,000 00	“ “ “ “ Stocks “ “ ... 29,000 00	
268,092 84	Cost of Other Securities and Cash..... 256,080 60	
4,140,592 84	..... <i>Total (see Tables Nos. 15 and 16)</i>	4,433,580 60
266,255 48	..... DEPOSITS IN LIEU OF MORTGAGED PROPERTY SOLD	102,320 78
	MISCELLANEOUS PHYSICAL PROPERTY	
68,843 06	Real Estate, etc.....	62,467 59
	INVESTMENTS IN AFFILIATED COMPANIES	
	(per Table No. 9)	
\$2,468,399 87	..... Stocks..... \$2,469,599 87	
1,272,000 00	..... Bonds..... 1,272,000 00	
3,254,299 25	..... Notes..... 3,254,300 25	
113,915 28	..... Advances..... 110,924 38	
7,108,614 40	..... <i>Total</i>	7,106,824 50
	OTHER INVESTMENTS	
	(per Table No. 9)	
\$188,023 00	..... Stocks..... \$188,023 00	
108,200 00	..... Bonds..... 108,200 00	
20,000 00	..... Notes..... 15,000 00	
145,851 05	..... Advances..... 163,438 81	
462,074 05	..... <i>Total</i>	474,661 81
\$224,317,162 92	..... <i>Total Investments</i>	\$232,097,898 85
	CURRENT ASSETS	
\$7,152,297 40	Cash.....	\$2,706,297 66
803,896 85	Cash in Transit — Agents' Remittances.....	672,297 39
3,276,643 67	Special Deposits.....	483,042 26
5,010 00	Loans and Bills Receivable.....	—
761,440 03	Traffic and Car Service Balances Receivable.....	349,830 58
1,027,438 10	Net Balance Receivable from Agents and Conductors.....	1,115,949 17
3,061,241 34	Miscellaneous Accounts Receivable.....	3,590,567 99
7,807,157 78	Material and Supplies.....	9,699,835 65
69,101 48	Interest and Dividends Receivable.....	79,475 00
\$23,964,226 65	..... <i>Total Current Assets</i>	\$18,697,295 70
	DEFERRED ASSETS	
\$6,081 29	Working Fund Advances.....	\$9,007 44
12,723 75	Insurance and Other Funds (per Table No. 9).....	12,723 75
38,670 04	Other Deferred Assets.....	759,259 23
\$57,475 08	..... <i>Total Deferred Assets</i>	\$780,990 42
	UNADJUSTED DEBITS	
\$73,782 58	Insurance Premiums Paid in Advance.....	\$120,978 78
211,926 40	Discount on Funded Debt.....	676,476 33
1,252,193 53	Other Unadjusted Debits.....	1,099,911 84
1,000,000 00	U. S. Government Guaranty — Section 209 Transportation Act.....	—
37,900 00	Securities Issued or Assumed — Unpledged.....	37,900 00
\$2,575,802 51	..... <i>Total Unadjusted Debits</i>	\$1,935,266 95
\$250,914,667 16	..... <i>Grand Total</i>	\$253,511,451 92

* Includes \$12,411,425.39 representing equipment acquired under Equipment Trust Agreements but does not include equipment acquired from Leased Roads at inception of Leases appraised at \$1,416,971.48.

** The Bonds and Stocks of the Boston and Maine Railroad purchased by the Trustee of Sinking Fund for Redemption of Improvement Bonds due 1937, at a cost of \$1,932,781.59 and by the Trustee for Purchase of Series D Mortgage Bonds due 1929 at a cost of \$1,897,265.51 are reported above at par (Bonds \$4,148,500 and Stocks \$29,000) in compliance with the rule of the Interstate Commerce Commission.

† Does not include improvements on property of affiliated companies nor on leased roads when leases provide for current settlement.

No. 1
CONDENSED GENERAL BALANCE SHEET
LIABILITIES

December 31, 1922		December 31, 1923
CAPITAL STOCK		
\$39,505,100 00	Common Stock — 395,051 Shares.....	\$39,505,100 00
290 70	Common Stock — Scrip.....	290 70
\$39,505,390 70	..... <i>Total Common Stock</i>	\$39,505,390 70
3,149,800 00	Preferred Stock — 31,498 Shares.....	3,149,800 00
38,817,900 00	First Preferred Stock — 388,179 Shares.....	38,817,900 00
\$81,473,090 70	..... <i>Total Capital Stock (per Table No. 10)</i>	\$81,473,090 70
4,200,301 14	Premiums on Common Stock.....	4,200,301 14
\$85,673,391 84	..... <i>Total Capital Stock and Premiums</i>	\$85,673,391 84
LONG TERM DEBT		
	Funded Debt Unmatured (<i>per Table No. 10</i>).....	
\$122,625,579 00	..... Held by the Public.....	\$124,756,379 00
3,843,500 00	..... Held in Sinking Funds.....	4,128,500 00
\$126,469,079 00	..... <i>Total Long Term Debt</i>	\$128,884,879 00
881,375 64	Nonnegotiable Debt to Affiliated Companies.....	1,166,089 99
\$127,350,454 64	..... <i>Total</i>	\$130,050,968 99
CURRENT LIABILITIES		
—	Loans and Bills Payable.....	\$200,000 00
\$4,060,211 39	Traffic and Car Service Balances Payable.....	4,479,503 21
4,211,973 49	Audited Accounts and Wages Payable.....	9,534,849 98
366,658 03	Miscellaneous Accounts Payable.....	459,296 68
1,353,287 20	Interest Matured Unpaid.....	1,409,632 20
21,541 68	Dividends Matured Unpaid.....	19,073 27
13,950 21	Funded Debt Matured Unpaid.....	6,900 21
938,925 05	Unmatured Interest Accrued.....	930,399 96
118,627 50	Unmatured Rents Accrued.....	114,124 17
\$11,085,174 55	..... <i>Total Current Liabilities</i>	\$17,153,779 68
DEFERRED LIABILITIES		
\$209,988 70	Due to Leased Roads at Expiration of Leases.....	\$209,988 70
159,876 29	Other Deferred Liabilities.....	141,403 17
\$369,864 99	..... <i>Total Deferred Liabilities</i>	\$351,391 87
UNADJUSTED CREDITS		
Dr. \$570,354 86	Tax Liability.....	Dr. \$607,818 64
198,642 71	Premium on Funded Debt.....	157,997 30
107,692 46	Operating Reserves.....	—
11,682,345 66	Accrued Depreciation — Equipment.....	12,635,640 18
3,800,123 08	Other Unadjusted Credits.....	563,098 50
\$15,218,449 05	..... <i>Total Unadjusted Credits</i>	\$12,748,917 34
CORPORATE SURPLUS		
\$2,183,590 97	Additions to Property through Income since June 30, 1907.....	\$2,841,040 97
4,237,256 98	Sinking Fund Reserves.....	4,535,938 08
\$6,420,847 95	..... <i>Total Appropriated Surplus</i>	\$7,376,979 05
4,796,484 14	Profit and Loss — Balance (<i>per Table No. 4</i>).....	156,023 15
\$11,217,332 09	..... <i>Total Corporate Surplus</i>	\$7,533,002 20
\$250,914,667 16	..... <i>Grand Total</i>	\$253,511,451 92
Contingent Liabilities \$4,528,000.00 — (<i>per Table No. 3</i>)		

No. 2

INCOME ACCOUNT

YEAR ENDED DECEMBER 31, 1923, COMPARED WITH PREVIOUS YEAR.

	Year ended December 31, 1923	Year ended December 31, 1922	Increase	Decrease
TRANSPORTATION REVENUE—RAIL LINE:				
Freight.....	\$53,296,873 78	\$48,316,266 57	\$4,980,607 21	
Passenger.....	23,022,538 94	22,556,855 07	465,683 87	
Excess Baggage.....	59,973 42	59,334 13	639 29	
Mail.....	913,946 89	995,184 91		\$81,238 02
Express.....	3,122,183 71	2,919,858 89	202,324 82	
Other Passenger Train.....	254,001 30	232,519 14	21,482 16	
Milk.....	2,044,984 50	1,885,954 93	159,029 57	
Switching.....	944,211 63	722,187 99	222,023 64	
Special Service Train.....	102,691 42	117,648 28		14,956 86
Other Freight Train.....	22,105 00	—	22,105 00	
<i>Total Transportation Revenue—Rail Line...</i>	<i>\$83,783,510 59</i>	<i>\$77,805,809 91</i>	<i>\$5,977,700 68</i>	
INCIDENTAL REVENUE:				
Dining and Buffet.....	\$114,884 87	\$113,785 16	\$1,099 71	
Station and Train Privileges.....	294,353 47	231,605 36	62,748 11	
Parcel Room.....	57,291 88	53,297 25	3,994 63	
Storage—Freight.....	156,668 47	143,922 49	12,745 98	
Storage—Baggage.....	24,865 06	23,500 03	1,365 03	
Demurrage.....	624,359 56	428,482 43	195,877 13	
Telegraph and Telephone.....	41,903 35	39,050 32	2,853 03	
Grain Elevators.....	58,596 09	110,056 07		\$51,459 98
Power.....	39,291 15	39,037 73	253 42	
Rents of Buildings and Other Property.....	417,800 27	278,528 68	139,271 59	
Coal Discharging Plants.....	189,607 47	204,010 27		14,402 80
Miscellaneous.....	387,942 14	326,129 34	61,812 80	
<i>Total Incidental Revenues</i>	<i>\$2,407,563 78</i>	<i>\$1,991,405 13</i>	<i>\$416,158 65</i>	
Joint Facility—Cr.....	\$4,375 47	\$3,431 58	\$943 89	
Joint Facility—Dr.....	2,031 44	523 23	1,508 21	
<i>Total Joint Facility—Operating Revenue...</i>	<i>\$2,344 03</i>	<i>\$2,908 35</i>		\$564 32
<i>Total Operating Revenues</i>	<i>\$86,193,418 40</i>	<i>\$79,800,123 39</i>	<i>\$6,393,295 01</i>	
OPERATING EXPENSES: (per Table No. 5)				
Maintenance of Way and Structures.....	\$11,549,308 91	\$11,076,741 84	\$472,567 07	
Maintenance of Equipment.....	19,480,441 64	16,112,965 15	3,367,476 49	
Traffic.....	659,369 07	659,241 67	127 40	
Transportation—Rail Line.....	40,689,058 75	36,445,605 97	4,243,452 78	
Transportation—Water Line.....	—	296 79		\$296 79
Miscellaneous Operations.....	300,491 69	338,139 52		37,647 83
General.....	2,591,914 41	2,427,789 01	164,125 40	
Transportation for Investment—Cr.....	15,690 87	6,383 16	9,307 71	
<i>Total Operating Expenses</i>	<i>\$75,254,893 60</i>	<i>\$67,054,396 79</i>	<i>\$8,200,496 81</i>	
<i>Operating Ratio</i>	<i>(87.31%)</i>	<i>(84.03%)</i>	<i>(3.28)</i>	
<i>Net Operating Revenue</i>	<i>\$10,938,524 80</i>	<i>\$12,745,726 60</i>		\$1,807,201 80
TAX ACCRUALS.....	\$2,930,959 16	\$2,580,677 22	\$350,281 94	
UNCOLLECTIBLE RAILWAY REVENUES.....	4,458 10	5,094 07		\$635 97
<i>Total</i>	<i>\$2,935,417 26</i>	<i>\$2,585,771 29</i>	<i>\$349,645 97</i>	
<i>Operating Income (carried forward).....</i>	<i>\$8,003,107 54</i>	<i>\$10,159,955 31</i>		\$2,156,847 77

INCOME ACCOUNT—*Concluded*

	Year Ended December 31, 1923	Year Ended December 31, 1922	Increase	Decrease
<i>Operating Income (brought forward).....</i>	\$8,003,107 54	\$10,159,955 31		\$2,156,847 77
Rent from Locomotives.....	80,909 51	71,465 37	\$9,444 14	
Rent from Passenger Train Cars.....	339,700 10	345,175 84		5,475 74
Rent from Work Equipment.....	59,319 43	49,042 14	10,277 29	
Joint Facility Rent Income.....	125,465 67	167,337 08		41,871 41
<i>Total.....</i>	\$8,608,502 25	\$10,792,975 74		\$2,184,473 49
Hire of Freight Cars—Debit Balance.....	\$4,853,532 28	\$3,740,973 68	\$1,112,558 60	
Rent for Locomotives.....	111,528 62	16,387 68	95,140 94	
Rent for Passenger Train Cars.....	440,924 82	428,638 40	12,286 42	
Rent for Work Equipment.....	689 16	2,307 94		\$1,618 78
Joint Facility Rents.....	214,413 15	128,928 41	85,484 74	
<i>Total.....</i>	\$5,621,088 03	\$4,317,236 11	\$1,303,851 92	
<i>Net Railway Operating Income.....</i>	\$2,987,414 22	\$6,475,739 63		\$3,488,325 41
OTHER INCOME:				
Income from Lease of Road.....	\$18,000 00	\$18,000 00		
Miscellaneous Rent Income.....	339,972 81	343,072 87		\$3,100 06
Miscellaneous Nonoperating Physical Property	2,313 08	1,955 92	\$357 16	
Dividend Income.....	55,830 25	44,460 00	11,370 25	
Income from Funded Securities.....	4,514 00	5,234 92		720 92
Income from Unfunded Securities and Accounts	258,051 23	316,186 93		58,135 70
Income from Sinking and Other Reserve Funds	12,175 51	13,806 11		1,630 60
Release of Premiums on Funded Debt.....	40,645 41	40,645 41		
Miscellaneous Income.....	13,857 07	13,847 09	9 98	
<i>Total Other Income.....</i>	\$745,359 36	\$797,209 25		\$51,849 89
<i>Total Income.....</i>	\$3,732,773 58	\$7,272,948 88		\$3,540,175 30
OTHER DEDUCTIONS FROM INCOME:				
Rent for Leased Roads (per Table No. 7).....	\$902,362 87	\$920,376 20		\$18,013 33
Miscellaneous Rents.....	2,638 62	7,727 68		5,089 06
Interest on Funded Debt*.....	6,215,608 59	5,976,224 65	\$239,383 94	
Interest on Unfunded Debt.....	16,278 09	28,466 57		12,188 48
Amortization of Discount on Funded Debt....	84,319 68	31,699 74	52,619 94	
Miscellaneous Income Charges.....	2,636 09	280,462 58		277,826 49
<i>Total Other Deductions.....</i>	\$7,223,843 94	\$7,244,957 42		\$21,113 48
<i>Net Income.....</i>	<i>Loss</i> \$3,491,070 36	\$27,991 46		\$3,519,061 82
DISPOSITION OF NET INCOME:				
Income Applied to Sinking Funds.....	\$271,714 25	\$239,620 26	\$32,093 99	
Equipment Trust Installments.....	657,450 00	504,616 66	152,833 34	
<i>Total Appropriations of Net Income.....</i>	\$929,164 25	\$744,236 92	\$184,927 33	
<i>Net Deficit Transferred to Profit and Loss</i> <i>(per Table No. 4).....</i>	\$4,420,234 61	\$716,245 46	\$3,703,989 15	

*Interest amounting to \$212,073.34 for 1923 and \$197,560.41 for 1922 accrued on bonds held in Sinking Funds is included in account "Income applied to Sinking Funds" for each year.

The above statement does not include items of income and expense applicable to the period of Federal control amounting to net credits of \$86,284.99 in 1923 and \$98,228.20 in 1922.

No. 3

CONTINGENT LIABILITIES

BONDS GUARANTEED.

The St. Johnsbury and Lake Champlain R.R. Co. First Mortgage 5% Bonds, due March 1, 1944	\$1,328,000 00
Concord & Claremont N. H. R.R. First Mortgage 5% Bonds, due January 1, 1944.....	500,000 00
The Peterborough and Hillsborough R.R. First Mortgage 4½% Bonds, due July 1, 1926, owned by Boston and Maine Railroad.....	100,000 00
Portland Union Ry. Station Co. Sinking Fund 4% Bonds, due July 1, 1927-9, guaranteed jointly with the Maine Central R.R. Co.....	300,000 00
	<u>\$2,228,000 00</u>

NOTES GUARANTEED.

Vermont Valley R.R. 6% Notes, due August 31, 1916, owned by Boston and Maine R.R.....	2,300,000 00
<i>Total</i>	<u>\$4,528,000 00</u>

No. 4

Dr.

PROFIT AND LOSS ACCOUNT

Cr.

To deficit in Income Account for the year (<i>per Table No. 2</i>)	\$4,420,234 61	By balance December 31, 1922.....	\$4,796,484 14
To loss on retired road and equipment.....	204,385 79	By profit on road and equipment sold.....	259,444 79
To adjustment of U. S. Government Guaranty under Section 209 of the Transportation Act of 1920..	279,384 54	By unrefundable overcharges.....	22,600 51
To adjustment of miscellaneous accounts.....	18,501 35		
Balance December 31, 1923.....	156,023 15		
	<u>\$5,078,529 44</u>		<u>\$5,078,529 44</u>
		Balance to next year's account.....	<u>\$156,023 15</u>

No. 5

OPERATING EXPENSES

YEAR ENDED DECEMBER 31, 1923 COMPARED WITH PREVIOUS YEAR

	Year ended December 31, 1923	Year ended December 31, 1922	Increase	Decrease
MAINTENANCE OF WAY AND STRUCTURES				
Superintendence.....	\$677,538 14	\$692,856 81		\$15,318 67
Roadway Maintenance.....	730,739 24	676,898 69	\$53,840 55	
Tunnels and Subways.....	21,192 33	28,112 45		6,920 12
Bridges, Trestles and Culverts.....	631,169 28	640,005 65		8,836 37
Ties.....	1,525,701 46	1,842,062 25		316,360 79
Rails.....	526,932 27	460,325 61	66,606 66	
Other Track Material.....	532,335 22	418,724 02	113,611 20	
Ballast.....	1,042 59	55,082 17		54,039 58
Track Laying and Surfacing.....	2,781,521 13	2,564,125 96	217,395 17	
Right-of-Way Fences.....	78,937 67	98,049 41		19,111 74
Snow and Sand Fences and Snowsheds.....	1,565 42	959 57	605 85	
Crossings and Signs.....	377,461 20	340,388 58	37,072 62	
Station and Office Buildings.....	575,816 98	636,124 43		60,307 45
Roadway Buildings.....	33,620 32	40,097 52		6,477 20
Water Stations.....	101,718 16	94,778 93	6,939 23	
Fuel Stations.....	84,284 73	78,194 20	6,090 53	
Shops and Enginehouses.....	291,517 12	515,507 76		223,990 64
Grain Elevators.....	34,925 65	26,614 00	8,311 65	
Storage Warehouses.....	1,076 54	990 03	86 51	
Wharves and Docks.....	18,768 77	13,175 74	31,944 51	
Coal and Ore Wharves.....	11,467 77	71,327 17		59,859 40
Gas Producing Plants.....	9,980 12	7,985 37	1,994 75	
Telegraph and Telephone Lines.....	89,768 29	68,970 63	20,797 66	
Signals and Interlockers.....	703,067 03	618,157 90	84,909 13	
Power Plant Dams, Canals and Pipe Lines.....	1,482 08	1,567 56		85 48
Power Plant Buildings.....	3,003 84	3,578 28		574 44
Power Substation Buildings.....	320 02	317 18		637 20
Power Transmission Systems.....	5,927 46	11,536 36		5,608 90
Power Distribution Systems.....	26,967 34	65,559 06		38,591 72
Power Line Poles and Fixtures.....	1,398 01	595 76	802 25	
Underground Conduits.....	—	4 31		4 31
Miscellaneous Structures.....	10,887 63	37,114 13		26,226 50
Paving.....	90 31	172 30		81 99
Roadway Machines.....	56,302 37	40,077 87	16,224 50	
Small Tools and Supplies.....	148,743 99	132,720 59	16,023 40	
Removing Snow, Ice and Sand.....	1,114,812 57	503,539 54	611,273 03	
Assessments for Public Improvements.....	311 66	413 04		101 38
Injuries to Persons.....	58,937 20	47,566 21	11,370 99	
Insurance.....	108,195 54	128,283 32		20,087 78
Stationery and Printing.....	10,491 74	12,392 40		1,900 66
Other Expenses.....	634 36	4,301 34		3,666 98
Maintaining Joint Tracks, Yards and Other Facilities — Dr.....	287,228 41	229,847 70	57,380 71	
Maintaining Joint Tracks, Yards and Other Facilities — Cr.....	127,933 01	106,008 48	21,924 53	
<i>Total Maintenance of Way and Structures</i>	<i>\$11,549,308 91</i>	<i>\$11,076,741 84</i>	<i>\$472,567 07</i>	
MAINTENANCE OF EQUIPMENT				
Superintendence.....	\$381,215 02	\$373,178 45	\$8,036 57	
Shop Machinery.....	548,977 91	322,152 99	226,824 92	
Power Plant Machinery.....	85,774 28	43,414 36	42,359 92	
Power Substation Apparatus.....	582 14	207 14		\$789 28
Steam Locomotives—Repairs.....	10,495,184 59	6,963,234 79	3,531,949 80	
Steam Locomotives—Depreciation.....	446,840 17	422,415 62	24,424 55	
Steam Locomotives—Retirements.....	8,769 18	3,207 23	5,561 95	
Other Locomotives—Repairs.....	84,486 32	99,655 81		15,169 49
Other Locomotives—Depreciation.....	11,733 98	11,243 04	490 94	
<i>Maintenance of Equipment (carried forward)</i>	<i>\$12,062,399 31</i>	<i>\$8,238,709 43</i>	<i>\$3,823,689 88</i>	

OPERATING EXPENSES—Continued

	Year Ended December 31, 1923	Year Ended December 31, 1922	Increase	Decrease
MAINTENANCE OF EQUIPMENT—Concluded				
<i>Brought forward</i>	\$12,062,399 31	\$8,238,709 43	\$3,823,689 88	
Freight-Train Cars—Repairs.....	4,163,456 01	4,476,668 84		\$313,212 83
Freight-Train Cars—Depreciation.....	647,834 45	630,863 31	16,971 14	
Freight-Train Cars—Retirements.....	185,723 07	29,940 87		215,663 94
Passenger-Train Cars—Repairs.....	1,916,994 75	1,968,806 77		51,812 02
Passenger-Train Cars—Depreciation.....	203,278 92	180,712 14	22,566 78	
Passenger-Train Cars—Retirements.....	7,874 32	14,701 57		22,575 89
Motor Equipment of Cars—Repairs.....	23,501 83	26,969 83		3,468 00
Motor Equipment of Cars—Retirements.....	579 60	581 00		1 40
Floating Equipment—Repairs.....	—	355 25	355 25	
Floating Equipment—Depreciation.....	—	429 08		429 08
Work Equipment—Repairs.....	345,011 41	227,643 35	117,368 06	
Work Equipment—Depreciation.....	19,598 50	18,913 36	685 14	
Work Equipment—Retirements.....	10,069 15	13,879 01		3,809 86
Miscellaneous Equipment Repairs.....	727 32	111 19	616 13	
Injuries to Persons.....	119,286 01	83,695 75	35,590 26	
Insurance.....	69,754 75	100,862 29		31,107 54
Stationery and Printing.....	17,607 13	18,460 36		853 23
Other Expenses.....	16,838 78	45,049 62		28,210 84
Maintaining Joint Equipment at Terminals—Dr..	65,758 76	40,073 54	25,685 22	
Maintaining Joint Equipment at Terminals—Cr..	8,657 65	3,750 91	4,906 74	
<i>Total Maintenance of Equipment</i>	\$19,480,441 64	\$16,112,965 15	\$3,367,476 49	
TRAFFIC				
Superintendence.....	\$367,529 21	\$379,860 06		\$12,330 85
Outside Agencies.....	126,042 07	92,302 62	\$33,739 45	
Advertising.....	82,683 48	77,293 77	5,389 71	
Traffic Associations.....	12,056 75	13,355 81		1,299 06
Insurance.....	90 96	3 26	87 70	
Stationery and Printing.....	70,966 60	95,792 66		24,826 06
Other Expenses.....	—	633 49		633 49
<i>Total Traffic</i>	\$659,369 07	\$659,241 67	\$127 40	
TRANSPORTATION—RAIL LINE				
Superintendence.....	\$846,995 13	\$813,731 12	\$33,264 01	
Dispatching Trains.....	263,778 21	247,467 70	16,310 51	
Station Employees.....	6,451,699 19	6,197,577 47	254,121 72	
Weighing, Inspection and Demurrage Bureaus..	3,828 34	3,843 59		\$15 25
Station Supplies and Expenses.....	468,673 59	430,182 60	38,490 99	
Yardmasters and Yard Clerks.....	1,074,614 02	951,829 27	122,784 75	
Yard Conductors and Brakemen.....	2,399,123 95	1,997,328 40	401,795 55	
Yard Switch and Signal Tenders.....	471,978 88	453,806 60	18,172 28	
Yard Enginemen.....	1,457,193 58	1,226,955 91	230,237 67	
Fuel for Yard Locomotives.....	1,528,321 48	1,230,760 91	297,560 57	
Water for Yard Locomotives.....	27,556 15	23,659 59	3,896 56	
Lubricants for Yard Locomotives.....	25,062 78	30,240 13		5,177 35
Other Supplies for Yard Locomotives.....	30,769 71	18,876 81	11,892 90	
Enginehouse Expenses—Yard.....	500,364 36	462,381 46	37,982 90	
Yard Supplies and Expenses.....	52,519 19	48,547 24	3,971 95	
Operating Joint Yards and Terminals—Dr.	1,063,687 37	656,898 90	406,788 47	
Operating Joint Yards and Terminals—Cr.	477,654 91	413,886 72	63,768 19	
Train Enginemen.....	3,831,119 60	3,358,967 19	472,152 41	
Train Motormen.....	84,285 26	82,769 66	1,515 60	
Fuel for Train Locomotives.....	8,944,706 19	7,699,345 39	1,245,360 80	
Train Power Produced.....	3,665 39	7,226 72		3,561 33
Train Power Purchased.....	155,246 64	130,985 23	24,261 41	
<i>Transportation—Rail Line (carried forward)...</i>	\$29,207,534 10	\$25,659,495 17	\$3,548,038 93	

OPERATING EXPENSES—*Concluded*

	Year ended December 31, 1923	Year ended December 31, 1922	Increase	Decrease
TRANSPORTATION—RAIL LINE—<i>Concluded</i>				
<i>Brought forward</i>	\$29,207,534 10	\$25,659,495 17	\$3,548,038 93	
Water for Train Locomotives.....	248,433 80	213,001 44	35,432 36	
Lubricants for Train Locomotives.....	109,045 69	131,657 94		\$22,612 25
Other Supplies for Train Locomotives.....	169,445 28	112,496 10	56,949 18	
Enginehouse Expenses—Train.....	1,583,880 22	1,600,887 61		17,007 39
Trainmen.....	5,001,772 39	4,519,894 99	481,877 40	
Train Supplies and Expenses.....	1,055,105 78	1,104,190 06		49,084 28
Signal and Interlocker Operation.....	889,083 65	861,395 60	27,688 05	
Crossing Protection.....	1,100,196 63	1,104,470 62		4,273 99
Drawbridge Operation.....	63,264 24	67,931 27		4,667 03
Telegraph and Telephone Operation.....	25,352 31	25,238 07	114 24	
Stationery and Printing.....	240,950 48	247,142 14		6,191 66
Other Expenses.....	32,443 75	38,256 84		5,813 09
Operating Joint Tracks and Facilities— <i>Dr.</i>	26,068 36	17,988 20	8,080 16	
Operating Joint Tracks and Facilities— <i>Cr.</i>	120,849 63	122,244 39		1,394 76
Insurance.....	90,996 91	76,031 49	14,965 42	
Clearing Wrecks.....	131,670 29	88,618 57	43,051 72	
Damage to Property.....	77,139 22	69,051 67	8,087 55	
Damage to Live Stock on Right-of-Way.....	1,598 34	2,096 97		498 63
Loss and Damage—Freight.....	422,614 40	360,154 99	62,459 41	
Loss and Damage—Baggage.....	7,927 25	3,816 98	4,110 27	
Injuries to Persons.....	325,385 29	264,033 64	61,351 65	
<i>Total Transportation—Rail Line</i>	\$40,689,058 75	\$36,445,605 97	\$4,243,452 78	
TRANSPORTATION—WATER LINE				
Operation of Vessels.....	—	\$296 79		\$296 79
<i>Total Transportation—Water Line</i>	—	\$296 79		\$296 79
MISCELLANEOUS OPERATIONS				
Dining and Buffet Service.....	\$113,541 31	\$115,683 58		\$2,142 27
Restaurants.....	—	18 92		18 92
Grain Elevators.....	66,963 76	78,267 97		11,304 21
Producing Power Sold.....	17,580 21	18,901 46		1,321 25
Other Miscellaneous Operations.....	102,406 41	125,267 59		22,861 18
<i>Total Miscellaneous Operations</i>	\$300,491 69	\$338,139 52		\$37,647 83
GENERAL				
Salaries and Expenses of General Officers.....	\$165,388 39	\$145,426 47	\$19,961 92	
Salaries and Expenses of Clerks and Attendants.....	1,690,462 31	1,624,090 58	66,371 73	
General Office Supplies and Expenses.....	95,718 13	98,544 33		\$2,826 20
Law Expenses.....	176,566 01	131,158 14	45,407 87	
Insurance.....	2,594 86	6,920 10		4,325 24
Pensions.....	189,145 72	161,710 98	27,434 74	
Stationery and Printing.....	88,076 58	79,400 84	8,675 74	
Valuation Expenses.....	102,766 88	112,934 49		10,167 61
Other Expenses.....	62,044 07	56,252 33	5,791 74	
General Joint Facilities— <i>Dr.</i>	20,919 07	12,606 27	8,312 80	
General Joint Facilities— <i>Cr.</i>	1,767 61	1,255 52	512 09	
<i>Total General</i>	\$2,591,914 41	\$2,427,789 01	\$164,125 40	
Transportation for Investment— <i>Cr.</i>	\$15,690 87	\$6,383 16	\$9,307 71	
<i>Total Operating Expenses</i>	\$75,254,893 60	\$67,054,396 79	\$8,200,496 81	
<i>Ratio to Total Operating Revenues</i>	(87.31%)	(84.03%)	(3.28)	

No. 6 ELECTRIC RAILWAYS

Portsmouth Electric Railway — Portsmouth to Hampton, N. H.....	Miles 15.48
Concord Electric Railways — Concord to Manchester and Penacook, N. H.....	28.71
<i>Total Mileage operated (per Table No. 11).....</i>	44.19

Results of Operations — Included in Income Account	Year ended December 31, 1923	Year ended December 31, 1922
REVENUES		
Passenger.....	\$298,787 17	\$314,056 85
Freight.....	329 98	34 25
Mail.....	440 66	428 80
Special Service.....	28 69	—
Station and Car Privileges.....	1,362 51	1,396 41
Power Sold.....	10,770 54	13,711 04
Contoocook River Park.....	1,000 00	1,110 00
Joint Facility Rent Income.....	1,344 37	1,328 99
Miscellaneous Rent Income.....	847 67	719 92
<i>Total Revenues.....</i>	<i>\$314,911 59</i>	<i>\$332,786 26</i>
OPERATING EXPENSES		
Maintenance of Way and Structures		
Superintendence.....	\$3,980 69	\$2,894 82
Maintenance of Way.....	29,976 82	34,126 09
Maintenance of Electric Lines.....	5,553 64	9,112 21
Maintenance of Buildings, Fixtures and Grounds.....	1,965 37	995 85
<i>Total.....</i>	<i>\$41,476 52</i>	<i>\$47,128 97</i>
Maintenance of Equipment		
Superintendence.....	\$4,409 34	\$4,317 15
Maintenance of Cars.....	33,390 75	45,484 48
Maintenance of Electric Equipment of Cars.....	23,036 52	26,969 01
Depreciation of Equipment.....	5,666 43	5,520 53
Miscellaneous Equipment Expenses.....	3,245 42	1,232 69
<i>Total.....</i>	<i>\$69,748 46</i>	<i>\$83,523 86</i>
Power		
Power Plant Buildings, Fixtures and Grounds.....	\$75 42	\$503 24
Maintenance of Power Equipment.....	6,151 00	3,503 55
Power Produced.....	7,305 18	13,977 16
Power Purchased.....	33,561 07	28,194 18
<i>Total.....</i>	<i>\$47,092 67</i>	<i>\$46,178 13</i>
Traffic		
Advertising.....	\$433 67	\$413 24
Contoocook River Park.....	39 71	638 19
<i>Total.....</i>	<i>\$473 38</i>	<i>\$1,051 43</i>
Transportation		
Superintendence and Dispatching.....	\$16,715 37	\$17,012 86
Motormen.....	33,012 23	37,099 58
Conductors.....	30,634 45	35,686 03
Car Supplies and Expenses.....	4,414 31	6,173 08
Miscellaneous.....	2,665 92	1,965 83
<i>Total.....</i>	<i>\$87,442 28</i>	<i>\$97,937 38</i>
General and Miscellaneous		
General Office Supplies and Expenses.....	\$2 00	\$289 53
Law Expenses.....	4,109 29	1,072 41
Injuries and Damages.....	11,737 64	9,268 21
Insurance.....	1,404 08	2,233 39
Stationery and Printing.....	158 44	241 84
<i>Total.....</i>	<i>\$17,411 45</i>	<i>\$13,105 38</i>
<i>Total Operating Expenses.....</i>	<i>\$263,644 76</i>	<i>\$288,925 15</i>
<i>Net Revenue.....</i>	<i>\$51,266 83</i>	<i>\$43,861 11</i>
<i>Tax Accruals.....</i>	<i>24,307 75</i>	<i>24,084 03</i>
<i>Operating Income.....</i>	<i>\$26,959 08</i>	<i>\$19,777 08</i>

No. 7

RENT FOR LEASED ROADS

YEAR ENDED DECEMBER 31, 1923

NAME OF ROAD	Lease Expires	Rental Accrued	Portion applying to Interest on Debt	Portion applying to Dividends on Capital Stock	Portion applying to Organization Expenses
Connecticut & Passumpsic Rivers	Jan. 1, 1986	\$229,000 00	\$76,000 00	\$150,000 00	\$3,000 00
Vermont & Massachusetts.....	Jan. 1, 2873	203,586 67	9,006 67	191,580 00	3,000 00
Northern.....	Jan. 1, 1989	218,604 00	29,500 00	184,104 00	5,000 00
Nashua & Lowell.....	Oct. 1, 1979	73,000 00		72,000 00	1,000 00
Pemigewasset Valley.....	Feb. 1, 1982	32,790 00		32,490 00	300 00
Concord & Portsmouth.....	Jan. 1, 1961	25,000 00		24,500 00	500 00
Massawippi Valley.....	July 1, 2869	24,000 00		24,000 00	
Stony Brook.....	Jan. 1, 1989	21,500 00		21,000 00	500 00
Wilton.....	Oct. 1, 1982	20,400 00		20,400 00	
Peterborough.....	April 1, 1986	15,700 00		15,400 00	300 00
Troy & Bennington.....	In perpetuity	15,400 00		15,080 00	320 00
New Boston.....	June 19, 1992	2,800 00		2,800 00	
Newport & Richford.....	Jan. 1, 1986	17,500 00	17,500 00		
<i>(Sublet to Montreal & Atlantic Ry. for \$18,000 per annum)</i>					
<i>Total.....</i>		\$899,280 67	\$132,006 67	\$753,354 00	\$13,920 00
N. Y., N. H. & H. R. R. Co. — Lessee of Old Colony R. R. Co.....		3,082 20			
<i>Grand Total.....</i>		\$902,362 87			

No. 8

ADDITIONS AND BETTERMENTS

BOSTON AND MAINE RAILROAD AND LEASED ROADS

YEAR ENDED DECEMBER 31, 1923

Engineering	\$68,429	30	
Land for Transportation Purposes	89,827	95	
Grading	90,335	66	
Tunnels and Subways	Cr. 3,529	23	
Bridges, Trestles and Culverts	104,964	78	
Ties	47,059	31	
Rails	53,983	58	
Other Track Material	242,743	49	
Ballast	17,399	34	
Track Laying and Surfacing	56,316	80	
Right-of-Way Fences	Cr. 3,093	41	
Snow and Sand Fences and Snowsheds	99	71	
Crossings and Signs	87,603	02	
Station and Office Buildings	95,207	19	
Roadway Buildings	29,240	19	
Water Stations	38,829	05	
Fuel Stations	16,370	05	
Shops and Engine Houses	457,990	69	
Grain Elevators	Cr. 2,446	07	
Wharves and Docks	Cr. 2,428	05	
Coal and Ore Wharves	2,227	45	
Gas Producing Plants	50	52	
Telegraph and Telephone Lines	2,103	05	
Signals and Interlockers	43,868	28	
Power Plant Buildings	2,124	26	
Power Substation Buildings	7,123	35	
Power Transmission Systems	4,273	27	
Power Distribution Systems	27,928	34	
Power Line Poles and Fixtures	5,816	62	
Miscellaneous Structures	149	14	
Roadway Machines	15,912	50	
Roadway Small Tools	1,214	14	
Assessments for Public Improvements	2,288	55	
Shop Machinery	108,532	28	
Power Plant Machinery	Cr. 24,064	69	
Power Substation Apparatus	40,518	11	
Equipment:			
Steam Locomotives	\$1,273,554	92	
Other Locomotives	4,930	34	
Freight-Train Cars	3,687,997	45	
Passenger-Train Cars	2,636,712	88	
Motor Equipment of Cars	1,624	32	
Work Equipment	149,446	95	
Miscellaneous Equipment	451	00	
			7,754,717 86
General Expenditures:			
Law	\$3	35	
Interest during Construction	352	10	
Total			355,45
			\$9,480,041 83
Credit:			
Equipment Retired	\$1,079,312	31	
Land Sold and Property Retired	748,714	46	
Net Charges for Additions and Betterments			1,828,026 77
			\$7,652,015 06
Distributed as follows:			
Charged to Capital Account	\$7,472,154	10	
Charged to Leased Roads	179,860	96	
			\$7,652,015 06

The above statement does not include \$9,842.28 net amount of Miscellaneous Transfers and Adjustments of the accounts made during the year.

No. 9 SECURITIES OWNED AND ADVANCES DECEMBER 31, 1923

INVESTMENTS IN AFFILIATED COMPANIES		Ledger Value	Total
Stocks			
Shares			
†20,000	Vermont Valley Railroad (Par \$50) (Entire Stock).....	\$1,117,520 00	
5,340	York Harbor and Beach R.R. Co. (Par \$50).....	256,830 00	
2,115	Mount Washington Railway Co. (Entire Stock).....	211,500 00	
7,680	Preferred and 31,760 Shares Common Stock of The St. Johnsbury and Lake Champlain R. R. Co. (Par \$50).....	364,987 56	
12	Montpelier and Wells River R. R. (Par \$50).....	550 00	
10	Barre and Chelsea R. R. Co.....	2,225 00	
† 3,000	Nashua & Acton Railroad (Entire Stock).....	300,000 00	
† 1,328	Franklin & Tilton Railroad.....	132,800 00	
† 117	Concord & Claremont N. H. R. R.	4,890 00	
1,750	Lake Champlain & St. Lawrence Jet. Ry. Co. (Par \$50).....	66,795 31	
† 75	Troy Union Railroad Co.....	7,500 00	
† 400	Portsmouth Bridge (Par \$100) (Entire Stock).....	4,000 00	
	Miscellaneous.....	2 00	\$2,469,599 87
Bonds			
Par Value			
\$1,172,000	The St. Johnsbury and Lake Champlain R. R. Co. First Mortgage 5's due 1944.....	\$1,172,000 00	
† 100,000	Peterborough and Hillsborough R.R. First Mortgage 4½'s due July 1, 1926.....	100,000 00	1,272,000 00
Notes			
†\$2,300,000 00	Vermont Valley Railroad 6% due August 31, 1916.....	\$2,300,541 70	
940,434 93	The St. Johnsbury and Lake Champlain R. R. Co. (demand notes).....	940,434 93	
13,322 62	Troy Union R. R. Co. 6% due June 30, 1922.....	13,322 62	
	Miscellaneous.....	1 00	3,254,300 25
Advances			
	Montpelier and Wells River Railroad.....	\$95,444 21	
	Nashua & Acton Railroad—For Additions and Improvements to Property	Cr. 3,394 07	
	Franklin & Tilton Railroad “ “ “ “ “ “	18,874 24	110,924 38
	Total Investments in Affiliated Companies.....		\$7,106,824 50
OTHER INVESTMENTS			
Stocks			
Shares			
1,013	Montreal & Atlantic Railway Co.....	\$43,000 00	
331	Peterborough Railroad.....	19,860 00	
630¾	Suncook Valley Railroad.....	63,060 00	
240	New Boston Railroad.....	24,000 00	
381	Pemigewasset Valley Railroad.....	38,100 00	
	Miscellaneous.....	3 00	\$188,023 00
Bonds			
Par Value			
\$108,000	Montreal & Atlantic Ry. Co. First Mortgage 5's due 1925.....	\$108,000 00	
200	Walden-Worcester Co., Inc. “ “ 7's “ 1931.....	200 00	108,200 00
Notes			
\$15,000	Erving Paper Mills.....	\$15,000 00	15,000 00
Advances			
	Wilton Railroad — For Additions and Improvements to Property .	\$47,396 20	
	Peterborough R. R. “ “ “ “ “ “	43,472 45	
	Pemigewasset Valley R. R. “ “ “ “ “ “	72,570 16	163,438 81
	Total Other Investments.....		\$474,661 81
	Grand Total.....		\$7,581,486 31
INSURANCE FUND			
\$15,000	U. S. Government Liberty Loan Bonds due 1942 on deposit with New York State Industrial Commission		\$12,723 75

† Held by the Old Colony Trust Co. under Trust Agreement dated December 1, 1919, together with 4,000 shares of Concord & Claremont N. H. R. R.; 450 shares of Peterborough and Hillsborough R. R.; and 1,328 shares of Franklin & Tilton R. R., owned by the Northern R.R. and 7,000 shares of Newport & Richford R.R. Co. owned by the Connecticut and Passumpsic Rivers R. R. Co.

10

ROAD AND LEASED ROADS

OUTSTANDING DECEMBER 31, 1923.

ROAD

FUNDED DEBT

Bonds Outstanding (See Note)	Date of Issue	Date of Maturity	Interest		
			Rate	Accrued for Year	When Payable
\$573,000 00	July 1, 1874	July 1, 1924	7%	\$40,110 00	Jan. — July 1
500,000 00	Feb. 2, 1905	Feb. 2, 1925	3½%	17,500 00	Feb. — Aug. 2
3,660,000 00	May 1, 1905	May 1, 1925	4%	146,400 00	May — Nov. 1
500,000 00	Sept. 1, 1905	Sept. 1, 1925	3½%	17,500 00	Mar. — Sept. 1
10,000,000 00	Sept. 1, 1906	Sept. 1, 1926	4%	400,000 00	Mar. — Sept. 1
500,000 00	Nov. 1, 1906	Nov. 1, 1926	4%	20,000 00	May — Nov. 1
D 2,750,000 00	Mar. 1, 1897	Mar. 1, 1927	4%	110,000 00	Mar. — Sept. 1
2,000,000 00	Apr. 1, 1907	Apr. 1, 1927	4%	80,000 00	Apr. — Oct. 1
325,000 00	July 1, 1907	July 1, 1927	4%	13,000 00	Jan. — July 1
1,450,000 00	Jan. 1, 1898	Jan. 1, 1928	4%	58,000 00	Jan. — July 1
2,400,000 00	May 1, 1908	May 1, 1928	4½%	108,000 00	May — Nov. 1
10,273,000 00	Jan. 1, 1920	Jan. 1, 1929	6%	616,380 00	Jan. — July 1
E 17,606,000 00	July 1, 1920	Jan. 1, 1929	6%	1,056,360 00	Jan. — July 1
1,212,500 00	Dec. 29, 1920	Jan. 1, 1929	6%	72,750 00	Jan. — July 1
1,030,000 00	Jan. 1, 1922	Jan. 1, 1929	6%	61,800 00	Jan. — July 1
11,700,000 00	Apr. 1, 1909	Apr. 1, 1929	4½%	526,500 00	Apr. — Oct. 1
350,000 00	Apr. 1, 1909	Apr. 1, 1929	4%	14,000 00	Apr. — Oct. 1
735,000 00	Jan. 1, 1890	Jan. 1, 1930	4%	29,400 00	Jan. — July 1
3,843,000 00	June 1, 1920	June 1, 1930	6%	230,580 00	June — Dec. 1
5,443,979 00	Dec. 29, 1920	Nov. 1, 1930	6%	326,638 74	May — Nov. 1
609,000 00	Jan. 1, 1921	Jan. 1, 1931	7%	42,630 00	Jan. — July 1
3,049,000 00	Oct. 1, 1921	Oct. 1, 1931	6%	182,940 00	Apr. — Oct. 1
1,200,000 00	Jan. 1, 1912	Jan. 1, 1932	4½%	54,000 00	Jan. — July 1
1,000,000 00	Apr. 1, 1892	Apr. 1, 1932	4%	40,000 00	Apr. — Oct. 1
3,991,000 00	Jan. 1, 1923	Jan. 1, 1933	6%	239,460 00	Jan. — July 1
400,000 00	Jan. 1, 1913	Jan. 1, 1933	4½%	18,000 00	Jan. — July 1
1,000,000 00	Feb. 1, 1913	Feb. 1, 1933	4½%	45,000 00	Feb. — Aug. 1
1,872,000 00	Jan. 1, 1914	Jan. 1, 1934	5%	93,600 00	Jan. — July 1
380,000 00	Oct. 1, 1894	Oct. 1, 1934	4%	15,200 00	Apr. — Oct. 1
150,000 00	Jan. 1, 1906	Jan. 1, 1935	4%	6,000 00	Jan. — July 1
5,000,000 00	June 1, 1922	June 1, 1935	6%	300,000 00	June — Dec. 1
1,250,000 00	Mar. 1, 1916	Mar. 1, 1936	5%	62,500 00	Mar. — Sept. 1
F 1,919,000 00	Feb. 1, 1887	Feb. 1, 1937	4%	76,760 00	Feb. — Aug. 1
5,000,000 00	Feb. 1, 1887	Feb. 1, 1937	4%	200,000 00	Feb. — Aug. 1
1,000,000 00	June 1, 1877	June 1, 1937	4½%	45,000 00	June — Dec. 1
G 2,500,000 00	Aug. 1, 1892	Aug. 1, 1942	4%	100,000 00	Feb. — Aug. 1
1,000,000 00	Sept. 1, 1893	Sept. 1, 1943	4%	40,000 00	Mar. — Sept. 1
6,000,000 00	Jan. 1, 1894	Jan. 1, 1944	4½%	270,000 00	Jan. — July 1
5,454,000 00	July 2, 1900	July 1, 1950	3%	163,620 00	Jan. — July 1
5,450,400 00	Jan. 15, 1920	Jan. 15, 1924-'35	6%	(4 mos.) 2,916 67	Jan. — July 15
1,694,000 00	Aug. 1, 1922	Aug. 1, 1924-'37	5½%	328,159 50	Feb. — Aug. 1
2,115,000 00	June 1, 1923	June 1, 1924-'38	6%	97,052 08	June — Dec. 1
\$128,884,879 00				*\$6,427,681 93	

A 323 Shares owned by Boston and Maine R. R.

B 262 Shares owned by Nashua and Lowell R. R.

C No dividends paid on 12 shares. 56 Shares owned by Boston and Maine R. R.

D \$1,000.00 owned by Nashua and Lowell R. R.

E Sinking Fund in hands of Trustee, ledger value \$1,897,548.47 (per Table 16).

F Sinking Fund in hands of Trustee, ledger value \$2,188,579.23 (per Table 15), \$7,000.00 owned by Nashua and Lowell R. R.

G \$1,000.00 owned by Nashua and Lowell R. R.

* Includes \$212,073.34 interest accrued on bonds held in Sinking Funds.

BOSTON AND MAINE RAIL

CAPITAL STOCK AND FUNDED DEBT

LEASED

NAME OF ROAD AND DESCRIPTION	CAPITAL STOCK		
	Amount Outstanding	Dividends	
		Rate	Amount
Nashua and Lowell.....	\$800,000 00	9%	\$72,000 00
Stony Brook.....	300,000 00	7%	21,000 00
Wilton.....	240,000 00	8½%	20,400 00
Peterborough.....	A 385,000 00	4%	15,400 00
Nashua & Acton.....	B 300,000 00	.....	.....
New Boston.....	C 84,000 00	4%	2,800 00
Concord and Portsmouth.....	350,000 00	7%	24,500 00
Suncook Valley.....	D 341,700 00	.....	.....
Pemigewasset Valley.....	E 541,500 00	6%	32,490 00
Franklin & Tilton.....	F 265,600 00	.....	.....
Northern.....	3,068,400 00	6%	184,104 00
Vermont and Massachusetts.....	3,193,000 00	6%	191,580 00
Troy & Bennington.....	150,800 00	10%	15,080 00
Peterborough and Hillsborough.....	G 45,000 00	.....	.....
“ “ “.....
Newport & Richford (Sublet to Montreal & Atlantic Ry.).....	I 350,000 00	.....	.....
Connecticut and Passumpsic Rivers—Preferred.....	J 2,500,000 00	6%	150,000 00
Massawippi Valley.....	K 800,000 00	6%	24,000 00
Concord & Claremont N. H.....	L 412,400 00	.....	.....
Totals for Leased Roads.....	\$14,127,400 00	.....	\$753,354 00
Grand Total — Owned and Leased Roads.....	\$95,600,490 70	.....	\$753,354 00

A 331 shares owned by Boston and Maine Railroad.

B All owned by Boston and Maine Railroad.

C 240 shares owned by Boston and Maine Railroad, of which no dividends are paid on 140 shares.

D 630 ¾ shares owned by Boston and Maine Railroad.

E 381 shares owned by Boston and Maine Railroad.

F 1,328 shares owned by Boston and Maine Railroad and 1,328 shares held by the Boston and Maine Railroad, assignee of lease of Northern Railroad, being the total amount outstanding.

G All held by the Boston and Maine Railroad, assignee of lease of the Northern Railroad.

H All owned by Boston and Maine Railroad.

ROAD AND LEASED ROADS

OUTSTANDING DECEMBER 31, 1923 — *Concluded*

ROADS

FUNDED DEBT

Bonds Outstanding	Date of Issue	Date of Maturity	Interest		
			Rate	Accrued for Year	When Payable
			</		

I All held by Boston and Maine Railroad, assignee of lease of the Connecticut and Passumpsic Rivers R. R. Co.

J 7,000 shares held by the Boston Safe Deposit & Trust Co., trustee under the mortgage as collateral security for payment of First Mortgage Bonds of the Vermont Valley Railroad.

K 4,000 shares held by the Boston Safe Deposit & Trust Co., trustee under the mortgage as collateral security for payment of First Mortgage Bonds of the Connecticut and Passumpsic Rivers R. R. Co., and 1,000 shares held by the Boston Safe Deposit & Trust Co., trustee under the mortgage as collateral security for payment of First Mortgage Bonds of the Vermont Valley Railroad.

L 117 shares owned by Boston and Maine Railroad and 4,000 shares held by the Boston and Maine Railroad, assignee of lease of Northern Railroad.

M \$10,000.00 owned by Northern Railroad.

NOTE. In addition to the above, 1,750 shares of capital stock of the Lake Champlain and St. Lawrence Junction Ry. Co. and 6,400 shares of capital stock of the Montreal and Atlantic Ry. Co. are held by the Boston and Maine Railroad, assignee of lease of the Connecticut and Passumpsic Rivers R. R. Co.

No

BOSTON AND MAINE RAIL

ROAD OPERATED

NAME OF ROAD	FROM	TO
STEAM ROADS		
Boston and Maine R.R.....	Boston, Mass.....	Rigby, Me. (Dover Route).....
".....	Boston, Mass.....	Rigby, Me. (Portsmouth Route).....
".....	Jewett, Me.....	Intervale, N. H.....
".....	North Cambridge, Mass.....	Northampton, Mass.....
".....	Worcester, Mass.....	Westbrook, Me. (Gorham Line).....
".....	Boston, Mass.....	Fitchburg, Mass.....
".....	Greenfield, Mass.....	Rotterdam Jct., N. Y.....
".....	Vermont State Line.....	Troy, N. Y.....
".....	South Ashburnham, Mass.....	Bellows Falls, Vt.....
".....	Boston, Mass.....	Lowell, Mass.....
".....	Nashua Union Station, N. H.....	Woodsville and Groveton, N. H.....
".....	Springfield, Mass.....	Brattleboro, Vt.....
".....	Medford Jct., Mass.....	Medford, Mass.....
".....	Wakefield Jct., Mass.....	Peabody, Mass.....
".....	Wakefield Jct., Mass.....	Newburyport, Mass.....
".....	Bradford, Mass.....	Georgetown, Mass.....
".....	Newton Jct., N. H.....	Merrimac, Mass.....
".....	Dover, N. H.....	Lakeport, N. H.....
".....	Rollinsford, N. H.....	Somersworth, N. H.....
".....	Old Orchard, Me.....	Camp Ellis, Me.....
".....	East Somerville, Mass.....	Charlestown, Mass.....
".....	Everett Jct., Mass.....	West Lynn, Mass.....
".....	Revere, Mass.....	East Boston, Mass.....
".....	Revere, Mass.....	Saugus River Jct., Mass.....
".....	Swampscott, Mass.....	Marblehead, Mass.....
".....	Salem, Mass.....	Marblehead, Mass.....
".....	Salem, Mass.....	North Andover, Mass.....
".....	Beverly, Mass.....	Rockport, Mass.....
".....	Hamilton and Wenham, Mass.....	Conomo, Mass.....
".....	Freight Tracks, Newburyport, Mass.....	Water Front.....
".....	Salisbury, Mass.....	Amesbury, Mass.....
".....	Portsmouth, N. H.....	Dover, N. H.....
".....	Sanbornville, N. H.....	Wolfeboro, N. H.....
".....	Freight Tracks, Salem, Mass.....	Phillips Wharf.....
".....	At Billerica, Mass.....	In Boston.....
".....	Freight Tracks.....	Waltham, Mass.....
".....	West Cambridge, Mass.....	Marlboro, Mass.....
".....	South Acton, Mass.....	Greenville, N. H.....
".....	Ayer, Mass.....	Milford, N. H.....
".....	Squannacook Jct., Mass.....	Ashburnham, Mass.....
".....	South Ashburnham, Mass.....	Winchendon, Mass.....
".....	Worcester, Mass.....	Peterboro, N. H.....
".....	Winchendon, Mass.....	Saratoga, N. Y.....
".....	East Saratoga Jct., N. Y.....	Schuylerville, N. Y.....
".....	Schuylerville, N. Y.....	Mystic Wharves, Mass.....
".....	Mystic Jct., Mass.....	Reformatory, Mass.....
".....	Somerville Jct., Mass.....	North Billerica, Mass.....
".....	Bedford, Mass.....	North Woburn Jct., Mass.....
".....	Winchester, Mass.....	Stoneham, Mass.....
".....	Montvale, Mass.....	Wilmington Jct., Mass.....
".....	Wilmington, Mass.....	Peabody, Mass.....
".....	Tewksbury Jct., Mass.....	Lawrence, Mass.....
".....	Lowell, Mass.....	Keene, N. H.....
".....	Greenfield, N. H.....	
Steam Roads (carried forward).....		

ROAD AND LEASED ROADS

DECEMBER 31, 1923

MILEAGE								
Owned Roads		Leased Roads		Total Road Operated	Second Track	Third Track	Side Tracks	Total Track Operated
Main Lines	Branch Lines	Main Lines	Branch Lines					
111.09					99.06		106.25	316.40
104.90					63.56		83.82	252.28
73.14							15.41	88.55
95.58							24.08	119.66
139.49					45.97		93.92	279.38
49.59					49.59		103.83	203.01
104.86					70.79	1.20	126.98	303.83
40.37					15.55		17.95	73.87
53.78							21.67	75.45
25.52					25.52		71.73	122.77
180.46					35.67		128.12	344.25
59.13					37.48		64.22	160.83
	1.86				1.72		1.15	4.73
	8.13						2.08	10.21
	31.17						4.15	35.32
	6.10						1.23	7.33
	4.44						.69	5.13
	45.04						8.39	53.43
	2.84						2.04	4.88
	3.83						.48	4.31
	1.14				.62		19.25	21.01
	9.74				9.66		4.28	23.68
	1.84						3.73	5.57
	3.30							3.30
	4.35				.27			4.62
	3.57						1.22	4.79
	19.88				1.95		7.32	29.15
	16.64				12.98		5.43	35.05
	6.00						1.46	7.46
	1.97						1.22	3.19
	3.78						2.63	6.41
	10.62						3.58	14.20
	12.25						2.87	15.12
	1.08						2.89	3.97
							25.17	25.17
	.79				.48		1.39	2.66
	6.64				6.49		5.61	18.74
	12.25						3.74	15.99
	23.67						3.59	27.26
	21.59						4.23	25.82
	2.59						.28	2.87
	35.86						14.22	50.08
	15.92						3.90	19.82
	17.90						3.09	20.99
	8.20						1.41	9.61
	2.06				.87		42.73	45.66
	18.71				8.19		4.24	31.14
	8.06						1.06	9.12
	5.98				5.97		2.55	14.50
	2.41						1.50	3.91
	3.27						1.65	4.92
	16.80						2.64	19.44
	12.29						7.43	19.72
	29.52						2.08	31.60
1,037.91	444.08				492.39	1.20	1,066.58	3,042.16

BOSTON AND MAINE RAIL

ROAD OPERATED

NAME OF ROAD	FROM	TO
STEAM ROADS (<i>brought forward</i>).....		
Boston and Maine R.R.:		
" Hooksett..... Branch	Hooksett, N. H.....	Concord, N. H.....
" Mt. Washington..... "	Wing Road, N. H.....	Base Station, N. H.....
" Manchester and No. Weare..... "	Manchester, N. H.....	Henniker Jct., N. H.....
" Tilton and Belmont..... "	Belmont Jct., N. H.....	Belmont, N. H.....
" Whitefield and Jefferson..... "	Whitefield Jct., N. H.....	Berlin Mills, N. H.....
" Bethlehem..... "	Bethlehem Jct., N. H.....	Bethlehem, N. H.....
" Manchester and Milford..... "	Grasmere Jct., N. H.....	East Milford, N. H.....
" Suncook Valley Extension..... "	Pittsfield, N. H.....	Centre Barnstead, N. H.....
" Chicopee Falls..... "	Chicopee Jct., Mass.....	Chicopee Falls, Mass.....
" Easthampton..... "	Mount Tom, Mass.....	Easthampton, Mass.....
" East Deerfield..... "	Deerfield Jct., Mass.....	East Deerfield, Mass.....
" Ashuelot..... "	Dole Jct., N. H.....	Keene, N. H.....
" Lowell..... "	Lowell Jct., Mass.....	Wigginvile, Mass.....
" Manchester and Lawrence..... "	South Lawrence, Mass.....	Manchester, N. H.....
" Kennebunkport..... "	Kennebunk, Me.....	Kennebunkport, Me.....
" Sundry Connecting Tracks.....		
Nashua and Lowell R.R. Corp'n.....	Lowell, Mass.....	Nashua Union Station, N. H.....
" " " Keene Branch.....	Nashua Union Station, N. H.....	Nashua City Station, N. H.....
Stony Brook R.R. Corp'n.....	North Chelmsford, Mass.....	Ayer, Mass.....
Wilton Railroad Co.....	Nashua City Station, N. H.....	Wilton, N. H.....
Peterborough Railroad.....	Wilton, N. H.....	Greenfield, N. H.....
Old Colony R.R. Co.....	North Acton, Mass.....	Concord Jct., Mass.....
Nashua & Acton R.R.....	Nashua Union Station, N. H.....	North Acton, Mass.....
New Boston R.R. Co.....	Parkers, N. H.....	New Boston, N. H.....
Concord and Portsmouth R.R.....	Manchester, N. H.....	Portsmouth, N. H.....
Suncook Valley R.R.....	Suncook, N. H.....	Pittsfield, N. H.....
Pemigewasset Valley R.R.....	Plymouth, N. H.....	Lincoln, N. H.....
Franklin & Tilton R.R.....	Franklin Jct., N. H.....	Tilton, N. H.....
Northern Railroad.....	Concord, N. H.....	White River Jct., Vt.....
" " Bristol Branch.....	Franklin, N. H.....	Bristol, N. H.....
Concord & Claremont N. H. R.R.....	Concord, N. H.....	Claremont Jct., N. H.....
" Hillsboro Branch.....	Contoocook, N. H.....	Hillsboro, N. H.....
Peterborough and Hillsborough R.R.....	Peterboro, N. H.....	Hillsboro, N. H.....
" Connecting Track.....	Elmwood, N. H. (Hillsborough Br.).....	Manchester and Keene Branch.....
Vermont and Massachusetts R.R. Co.....	Fitchburg, Mass.....	Greenfield, Mass.....
" Connecting Track.....	Gardner, Mass. (Fitch. Div.).....	Wor., Nash. and Port. Division.....
" Turners Falls Branch.....	Turners Falls Jct., Mass.....	Turners Falls, Mass.....
Troy & Bennington R.R. Co.....	Hoosick Jct., N. Y.....	Vermont State Line.....
Connecticut and Passumpsic Rivers R.R. Co.....	White River Jct., Vt.....	Canada Line.....
" Connecting Track.....	Wells River, Vt. (Pass'c Div.).....	White Mountains Div.....
Massawippi Valley Ry. Co.....	Canada Line.....	Lennoxville, P. Q.....
" Stanstead Branch.....	Beebe Jct., P. Q.....	Stanstead, P. Q.....
Steam Roads (<i>carried forward</i>).....		

ROAD AND LEASED ROADS

DECEMBER 31, 1923—Continued

MILEAGE								
Owned Roads		Leased Roads		Total Road Operated	Second Track	Third Track	Side Tracks	Total Track Operated
Main Lines	Branch Lines	Main Lines	Branch Lines					
1,037.91	444.08				492.39	1.20	1,066.58	3,042.16
	8.79						2.21	11.00
	20.13						4.15	24.28
	24.62						7.37	31.99
	4.20						.57	4.77
	30.56						12.37	42.93
	3.42						.48	3.90
	18.54						.58	19.12
	4.57						.81	5.38
	2.26						1.93	4.19
	3.26						1.36	4.62
	1.02						.17	1.19
	21.66						5.27	26.93
	7.13				7.13		4.51	18.77
	27.16				.75		19.56	47.47
	4.63						.81	5.44
2.63	2.75			1,669.32	.26			5.64
		13.31			13.31	.09	26.87	53.58
			.95	14.26	.95		1.29	3.19
			13.25	13.25	4.39		6.86	24.50
			15.41	15.41	.18		4.87	20.46
			10.64	10.64			1.03	11.67
			4.30	4.30				4.30
			20.11	20.11			2.87	22.98
			5.16	5.16			.60	5.76
			39.82	39.82			14.65	54.47
			17.55	17.55			1.60	19.15
			21.41	21.41			4.76	26.17
			4.96	4.96			3.07	8.03
		69.53					24.37	93.90
			12.78	82.31			1.02	13.80
			56.84				10.51	67.35
			14.60	71.44			2.32	16.92
			18.05				1.67	19.72
			.29	18.34				.29
		56.02			56.02	4.77	74.76	191.57
		.12						.12
			2.76	58.90			1.33	4.09
			5.03	5.03			1.14	6.17
		109.40			.63		48.61	158.64
		.21		109.61				.21
		31.96					9.50	41.46
			3.52	35.48			1.01	4.53
1,040.54	628.78	280.55	267.43	2,217.30	576.01	6.06	1,373.44	4,172.81

BOSTON AND MAINE RAILROADS

ROAD OPERATED

NAME OF ROAD	FROM	TO
STEAM ROADS (<i>brought forward</i>).....		
TRACKAGE RIGHTS		
Portland Terminal Co.....	Rigby, Me.....	Portland, Me., Union Station.....
" " ".....	Rigby, Me.....	" " Commercial St.....
" " ".....	Westbrook, Me. (Gorham Line)...	" " Union Station.....
" " ".....	Cumberland Mills, Me.....	" " Fore River Yard.....
Boston & Albany R.R.....	Connecting Track.....	In Winchendon, Mass.,.....
" " " ".....	Water St., Springfield, Mass.....	Springfield, Mass. Station.....
Troy Union R.R.....	Hoosick St., Troy, N. Y.....	Station in Troy, N. Y.....
Delaware & Hudson Co.....	Mechanicville, N. Y.....	West End Tower.....
" " " ".....	Coons, N. Y.....	Crescent, N. Y.....
Grand Trunk Ry.....	Lennoxville, P. Q.....	Sherbrooke, P. Q.....
Rutland R.R. Co.....	Connecticut River Bridge.....	Bellows Falls Station, Vt.....
Total Trackage Rights.....		
Total Steam Roads.....		
ELECTRIC RAILWAYS		
Portsmouth Electric Railway.....	Portsmouth, N. H.....	Hampton, N. H.....
Concord Electric Railways.....	Concord, N. H.....	Manchester and Penacook, N.H.....
Total Electric Railways.....		
Grand Total Steam and Electric Roads— December 31, 1923.....		

SUMMARY

DESCRIPTION	MILEAGE		
	Owned	Leased	Total
STEAM ROADS			
Main Lines.....	1,040.54	280.55	1,321.09
Branch Lines.....	628.78	267.43	896.21
Trackage Rights.....		25.27	25.27
Total Road Operated.....	1,669.32	573.25	2,242.57
Second Track.....	500.53	A 96.77	597.30
Third Track.....	1.20	B 5.85	7.05
Side Track.....	1,128.73	244.71	1,373.44
Total Track Operated.....	3,299.78	920.58	4,220.36
ELECTRIC RAILWAYS			
Branch Lines.....	44.19		44.19
Side Tracks.....	2.92		2.92
Total.....	47.11		47.11
Grand Total Tracks Operated—Steam and Electric Roads— December 31, 1923.....	3,346.89	920.58	4,267.47

A Includes trackage rights, 21.29 miles.

B Includes trackage rights, .99 mile.

C Includes Mileage of Electric Railways.

ROAD AND LEASED ROADS

DECEMBER 31, 1923—Concluded

MILEAGE									
Owned Roads		Leased Roads		Total Road Operated	Second Track	Third Track	Side Tracks	Total Track Operated	
Main Lines	Branch Lines	Main Lines	Branch Lines						
1,040.54	628.78	280.55	267.43	2,217.30	576.01	6.06	1,373.44	4,172.81	
		4.41			4.41			8.82	
		3.84			.55			4.39	
		7.51			2.54			10.05	
		3.80		19.56	3.66			7.46	
			.16					.16	
		.23		.39	.23			.46	
		2.03		2.03	2.00			4.03	
					.99	.99		1.98	
					6.91			6.91	
		2.95		2.95				2.95	
		.34		.34				.34	
		25.11	.16	25.27	21.29	.99		47.55	
1,040.54	628.78	305.66	267.59	2,242.57	597.30	7.05	1,373.44	4,220.36	
	15.48						1.08	16.56	
	28.71						1.84	30.55	
	44.19			44.19			2.92	47.11	
1,040.54	672.97	305.66	267.59	2,286.76	597.30	7.05	1,376.36	4,267.47	

MILEAGE					
BY OPERATING DIVISIONS				Total Road Operated	Total Track Operated
Terminal Division				13.91	204.40
Portland				530.73	966.98
Southern				465.57	827.70
Fitchburg				228.40	532.84
Berkshire				177.89	421.60
Worc., Nash. & Port. Division				365.53	555.55
White Mountains				224.94	305.28
Connecticut River				87.56	198.22
Passumpsic				148.04	207.79
Portsmouth Electric Railway				15.48	16.56
Concord Electric Railways				28.71	30.55
Total				2,286.76	4,267.47
BY STATES					
Massachusetts				789.89	2,002.84
New Hampshire				1,051.24	1,508.17
Maine				161.13	239.43
Vermont				123.53	177.38
New York				122.54	290.71
Province of Quebec				38.43	48.94
Total				2,286.76	4,267.47

No. 12

INVENTORY OF EQUIPMENT

DESCRIPTION	December 31, 1923 (See Note)	December 31, 1922
LOCOMOTIVES		
Freight.....	454	447
Passenger.....	390	388
Switching.....	256	262
Electric.....	7	7
<i>Total</i>	1,107	1,104
<i>Total Tractive Power of Steam Locomotives (pounds)</i>	31,694,352	30,885,600
<i>Average Tractive Power per Steam Locomotive (pounds)</i>	28,813	28,155
<i>Locomotives Equipped with Superheaters</i>	391	362
PASSENGER CAR EQUIPMENT		
Coaches.....	1,125	1,069
Combination Passenger Cars.....	229	224
Other Combination Cars.....	51	54
Dining Cars.....	12	12
Baggage and Express Cars.....	300	310
Postal Cars.....	15	20
Other Passenger-Train Cars.....	114	109
<i>Total</i>	*1,846	*1,798
FREIGHT CAR EQUIPMENT		
Box Cars.....	11,635	11,733
Flat Cars.....	778	526
Stock Cars.....	56	22
Coal and Coke Cars.....	6,492	6,798
Refrigerator Cars.....	407	242
Caboose Cars.....	416	424
Other Freight-Train Cars.....	23	34
<i>Total</i>	19,807	19,779
<i>Aggregate Capacity of Cars in Freight Service (tons of 2,000 lbs.)</i>	660,776	652,595
<i>Average Carrying Capacity per Freight Car</i>	34.1	33.7
COMPANY SERVICE EQUIPMENT		
Officers' and Pay Cars.....	10	10
Ballast Cars.....	100	100
Derrick Cars.....	23	23
Steam Shovels.....	9	11
Wrecking Cars.....	93	93
Other Company Service Cars.....	1,115	1,026
<i>Total</i>	1,350	1,263
<i>Total, All Classes of Cars</i>	23,003	22,840
ELECTRIC RAILWAY EQUIPMENT		
Passenger Cars.....	56	57
Snow Plows.....	7	7
Other Cars.....	6	6
<i>Total</i>	69	70

Equipment assigned to The St. Johnsbury and Lake Champlain R.R. Co. (Included above)

Locomotives.....	12	12
Passenger-Train Cars.....	13	13
Freight-Train Cars.....	4	4
Company Service Cars.....	9	9
<i>Total</i>	26	26

NOTE.—Includes 30 freight, 10 passenger and 24 switching locomotives, 65 coaches, 20 smoking cars, 8 combination baggage and smoking cars, 5 baggage and mail cars, 25 milk cars, 1,499 coal cars, 498 box cars, 200 refrigerator cars and 300 flat cars purchased under Equipment Trust Agreements.

*Includes 10 Passenger and 4 Baggage Cars in service between Boston and Montreal, 68.33 per cent of which are owned by this Company; also 8 Passenger and 4 Baggage Cars, 24.83 per cent of which are owned by this Company, and 1 Passenger Car, 31.02 per cent of which is owned by this Company, in service between Boston and St. John, N. B.

No. 13

CLASSIFICATION OF FREIGHT TRAFFIC

	Year Ended Dec. 31, 1923 Tons of 2000 lbs.	Per Cent of Total	Year Ended Dec. 31, 1922 Tons of 2000 lbs.	Per Cent of Total	Increase or Decrease in Tonnage
PRODUCTS OF AGRICULTURE:					
Wheat	172,227	.7	144,903	.7	Inc. 27,324
Corn	219,623	.9	292,889	1.4	Dec. 73,266
Oats	222,422	.9	257,638	1.2	Dec. 35,216
Other Grain	29,762	.1	29,443	.1	Inc. 319
Flour and Meal	315,350	1.3	320,320	1.5	Dec. 4,970
Other Mill Products	482,599	2.0	481,117	2.3	Inc. 1,482
Hay, Straw and Alfalfa	200,149	.8	163,162	.8	Inc. 36,987
Tobacco	7,970	.0	7,565	.0	Inc. 405
Cotton	227,554	.9	209,493	1.0	Inc. 18,061
Cotton Seed and Products, except Oil	16,028	.1	15,900	.1	Inc. 128
Citrus Fruits	65,258	.3	58,944	.3	Inc. 6,314
Other Fresh Fruits	171,773	.7	139,006	.6	Inc. 32,767
Potatoes	700,740	2.9	786,300	3.7	Dec. 85,560
Other Fresh Vegetables	78,402	.3	67,278	.3	Inc. 11,124
Dried Fruits and Vegetables	11,003	.1	10,814	.0	Inc. 189
Other Products of Agriculture	49,137	.2	48,895	.2	Inc. 242
Total	2,969,997	12.2	3,033,667	14.2	Dec. 63,670
PRODUCTS OF ANIMALS:					
Horses and Mules	5,553	.0	4,992	.0	Inc. 561
Cattle and Calves	42,418	.2	46,243	.2	Dec. 3,825
Sheep and Goats	2,449	.0	3,944	.0	Dec. 1,495
Hogs	22,160	.1	18,516	.1	Inc. 3,644
Fresh Meats	132,624	.6	105,293	.5	Inc. 27,331
Other Packing House Products	72,963	.3	90,992	.4	Dec. 18,029
Poultry	15,847	.1	10,517	.1	Inc. 5,330
Eggs	29,755	.1	29,484	.1	Inc. 271
Butter and Cheese	33,614	.1	28,432	.1	Inc. 5,182
Wool	75,959	.3	84,979	.4	Dec. 9,020
Hides and Leather	151,221	.6	157,427	.8	Dec. 6,206
Other Products of Animals	66,655	.3	63,261	.3	Inc. 3,394
Total	651,218	2.7	644,080	3.0	Inc. 7,138
PRODUCTS OF MINES:					
Anthracite Coal	3,154,509	12.9	1,728,913	8.1	Inc. 1,425,596
Bituminous Coal	3,368,137	13.8	2,449,931	11.5	Inc. 918,206
Coke	174,481	.7	123,437	.6	Inc. 51,044
Iron Ore	3,100	.0	1,303	.0	Inc. 1,797
Other Ores and Concentrates	4,820	.0	6,748	.0	Dec. 1,928
Clay, Gravel, Sand and Stone	906,704	3.7	787,407	3.7	Inc. 119,297
Asphaltum	19,248	.1	21,570	.1	Dec. 2,322
Salt	114,831	.5	112,032	.5	Inc. 2,799
Other Products of Mines	82,355	.4	74,927	.4	Inc. 7,428
Total	7,828,185	32.1	5,306,268	24.9	Inc. 2,521,917
PRODUCTS OF FORESTS:					
Logs, Posts, Poles and Cord Wood	162,286	.7	123,122	.6	Inc. 39,164
Ties	15,567	.1	19,846	.1	Dec. 4,279
Pulp Wood	346,686	1.4	306,012	1.4	Inc. 40,674
Lumber, Timber, Box Shooks, Staves and Headings	2,288,150	9.3	2,068,140	9.7	Inc. 220,010
Other Products of Forests	165,613	.7	163,255	.8	Inc. 2,358
Total	2,978,202	12.2	2,680,375	12.6	Inc. 297,827
MANUFACTURES AND MISCELLANEOUS:					
Refined Petroleum and its Products	1,011,383	4.1	862,342	4.1	Inc. 149,041
Vegetable Oils	9,271	.0	8,010	.0	Inc. 1,261
Sugar, Sirup, Glucose and Molasses	90,266	.4	112,247	.5	Dec. 21,981
Boats and Vessel Supplies	1,075	.0	888	.0	Inc. 187
Iron, Pig and Bloom	121,795	.5	82,152	.4	Inc. 39,643
Rails and Fastenings	22,556	.1	38,844	.2	Dec. 16,288
Bar and Sheet Iron, Structural Iron and Iron Pipe	322,308	1.3	278,454	1.3	Inc. 43,854
Other Metals, Pig, Bar and Sheet	43,155	.2	40,260	.2	Inc. 2,895
Castings, Machinery and Boilers	216,626	.9	173,158	.8	Inc. 43,468
Cement	391,019	1.6	390,925	1.8	Inc. 94
Brick and Artificial Stone	280,011	1.2	292,373	1.4	Dec. 12,362
Lime and Plaster	170,139	.7	153,545	.7	Inc. 16,594
Sewer Pipe and Drain Tile	23,804	.1	21,164	.1	Inc. 2,640
Agricultural Implements and Vehicles other than Automobiles	34,198	.1	48,640	.2	Dec. 14,442
Automobiles and Auto Trucks	124,083	.5	93,796	.4	Inc. 30,287
Household Goods and Second-hand Furniture	4,343	.0	4,339	.0	Inc. 4
Furniture (new)	37,786	.2	32,874	.2	Inc. 4,912
Beverages	15,992	.1	16,017	.1	Dec. 25
Ice	589,426	2.4	608,605	2.9	Dec. 19,179
Fertilizers (all kinds)	169,834	.7	180,040	.8	Dec. 10,206
Paper, Printed Matter and Books	957,804	3.9	948,234	4.5	Inc. 9,570
Chemicals and Explosives	298,589	1.2	307,057	1.5	Dec. 8,468
Textiles	146,131	.6	127,544	.6	Inc. 18,587
Canned Goods (all Canned Food Products)	94,486	.4	89,117	.4	Inc. 5,369
Other Manufactures and Miscellaneous	2,940,757	12.0	2,770,154	13.0	Inc. 170,603
Total	8,116,837	33.2	7,680,779	36.1	Inc. 436,058
Grand Total, Carload Traffic	22,544,539	92.4	19,345,169	90.8	Inc. 3,199,370
Merchandise—All L. C. L. Freight	1,865,033	7.6	1,950,547	9.2	Dec. 85,514
Grand Total, Carload and L. C. L. Traffic	24,409,572	100.0	21,295,716	100.0	Inc. 3,113,856

No. 14

TRAFFIC AND OPERATING STATISTICS

(EXCLUDING ELECTRIC RAILWAYS AND WATER LINES)

	Year ended Dec. 31, 1923	Year ended Dec. 31, 1922	Increase or Decrease	Per Cent
FREIGHT				
Tons of revenue freight carried.....	24,409,572	21,295,716	Inc. 3,113,856	14.62
Tons of company freight carried.....	2,648,461	1,962,164	Inc. 686,297	34.98
Total tons of freight carried.....	27,058,033	23,257,880	Inc. 3,800,153	16.34
Tons of revenue freight carried one mile.....	3,103,817,227	2,689,914,716	Inc. 413,902,511	15.39
Tons of company freight carried one mile.....	159,249,228	103,904,440	Inc. 55,344,788	53.27
Total tons of freight carried one mile.....	3,263,066,455	2,793,819,156	Inc. 469,247,299	16.80
Freight revenue.....	\$53,296,543.80	\$48,316,232.32	Inc. \$4,980,311.48	10.31
AVERAGES				
Average miles hauled — revenue freight.....	127.16	126.31	Inc. .85	.67
Average miles hauled — non-revenue freight.....	60.13	52.95	Inc. 7.18	13.56
Average miles hauled — all freight.....	120.60	120.12	Inc. .48	.40
Tons of revenue freight per revenue train mile (including mixed service).....	450.14	435.80	Inc. 14.34	3.29
Tons of all freight per revenue train mile (including mixed service).....	473.24	452.63	Inc. 20.61	4.55
*Tons of revenue freight per loaded car mile (including mixed service).....	21.00	19.50	Inc. 1.50	7.69
*Tons of all freight per loaded car mile (including mixed service).....	22.07	20.26	Inc. 1.81	8.93
Freight cars per revenue train mile (including mixed service).....†	31.25	31.76	Dec. .51	1.61
*Loaded cars per revenue train mile (including mixed service).....†	21.46	22.36	Dec. .90	4.03
*Empty cars per revenue train mile (including mixed service).....†	8.78	8.40	Inc. .38	4.52
Revenue per ton of freight.....	\$2.18343	\$2.26882	Dec. \$0.08539	3.76
Revenue per ton per mile.....(cents)	1.717	1.796	Dec. .079	4.40
Revenue per revenue train mile (including mixed service).....	\$7.730	\$7.828	Dec. \$0.098	1.25
*Freight revenue per loaded car mile (including mixed service).....(cents)	36.053	35.030	Inc. 1.023	2.92
PASSENGER				
Passenger Revenue:				
Monthly Commutation Ticket Passengers.....	\$1,554,145.99	\$1,529,439.00	Inc. \$24,706.99	1.62
All other Commutation Ticket Passengers.....	2,779,214.58	2,812,142.43	Dec. 32,927.85	1.17
Single Fare Ticket Passengers (not including interline).....	13,071,801.97	12,997,537.53	Inc. 74,264.44	.57
Interline Ticket Passengers.....	5,026,105.74	4,630,635.06	Inc. 395,470.68	8.54
**Total Passenger Revenue.....	\$22,723,751.77	\$22,242,798.22	Inc. \$480,953.55	2.16
Total Passenger Service Train Revenue (Accts. 102 to 109 inclusive).....	\$29,118,400.93	\$28,335,221.42	Inc. \$783,179.51	2.76
Number of Passengers Carried:				
Monthly commutation ticket passengers.....	9,819,107	9,694,566	Inc. 124,541	1.28
All other commutation ticket passengers.....	19,925,337	20,285,584	Dec. 360,247	1.78
Single fare ticket passengers (not including interline).....	14,647,150	14,625,854	Inc. 21,296	.15
Interline ticket passengers.....	1,813,774	1,693,853	Inc. 119,921	7.08
Total number of passengers carried.....	46,205,368	46,299,857	Dec. 94,489	.20
Number of Passengers Carried one mile:				
Monthly commutation ticket passengers.....	182,794,727	179,187,584	Inc. 3,607,143	2.01
All other commutation ticket passengers.....	171,252,297	171,951,455	Dec. 699,158	.41
Single fare ticket passengers (not including interline).....	368,888,944	363,047,577	Inc. 5,841,367	1.61
Interline ticket passengers.....	144,792,404	133,295,030	Inc. 11,497,374	8.63
Total number of passengers carried one mile.....	867,728,372	847,481,646	Inc. 20,246,726	2.39
Number of passengers to and from Boston, including monthly ticket passengers.....	30,604,045	30,804,139	Dec. 200,094	.65
AVERAGES				
Average distance carried per passenger (miles).....	18.78	18.30	Inc. .48	2.62
Number of passengers per train mile (including mixed service).....	89.35	88.93	Inc. .42	.47
Number of passengers per car mile (including mixed service).....	24.21	23.50	Inc. .71	3.02
Number of cars per train mile (including mail, baggage and express cars) (including mixed service).....	5.50	5.54	Dec. .04	.72
Revenue per passenger.....** (cents)	49.180	48.041	Inc. 1.139	2.37
Revenue per passenger mile, monthly commutation ticket passengers.....(cents)	.850	.854	Dec. .004	.47
Revenue per passenger mile, other commutation ticket passengers.....(cents)	1.623	1.635	Dec. .012	.73
Revenue per passenger mile, single-fare not including interline.....(cents)	3.544	3.580	Dec. .036	1.01
Revenue per passenger mile, interline passengers.....(cents)	3.471	3.474	Dec. .003	.09
Revenue per passenger mile, all passengers.....** (cents)	2.619	2.625	Dec. .006	.23
Passenger revenue per passenger car mile (including mixed service).....(cents)	63.399	61.678	Inc. 1.721	2.79
Total passenger service train revenue per train mile (including mixed service).....	\$2.998	\$2.973	Inc. \$0.025	.84
TOTAL TRAFFIC				
Operating revenues.....	\$85,880,698.85	\$79,469,386.04	Inc. \$6,411,312.81	8.07
Operating expenses.....	74,991,248.84	66,765,101.02	Inc. 8,226,147.82	12.32
Net operating revenue.....	\$10,889,450.01	\$12,704,285.02	Dec. \$1,814,835.01	14.29
Operating ratio.....	87.32%	84.01%	Inc. 3.31	3.94
Average miles of road operated during year.....	2,242.57	2,242.57		
AVERAGES PER MILE OF ROAD				
Operating revenues.....	\$38,295.66	\$35,436.75	Inc. \$2,858.91	8.07
Operating expenses.....	33,439.87	29,771.69	Inc. 3,668.18	12.32
Net operating revenue.....	\$4,855.79	\$5,665.06	Dec. \$809.27	14.29
Freight revenue.....	\$23,765.83	\$21,545.03	Inc. \$2,220.80	10.31
Passenger service train revenue.....	\$12,984.39	\$12,635.16	Inc. \$349.23	2.76
Ton miles revenue freight.....	1,384,045	1,199,479	Inc. 184,566	15.39
Ton miles all freight.....	1,455,057	1,245,811	Inc. 209,246	16.80
Passenger miles — revenue.....	386,935	377,906	Inc. 9,029	2.39
Freight train miles.....	3,033	2,710	Inc. 323	11.92
Passenger train miles.....	4,317	4,235	Inc. 82	1.94
Mixed train miles.....	55	57	Dec. 2	3.51
Special train miles.....	18	20	Dec. 2	10.00
Train miles — total revenue.....	7,423	7,022	Inc. 401	5.71
Work train miles.....	246	215	Inc. 31	14.42
Locomotive miles — excluding work service.....	10,938	10,109	Inc. 829	8.20
Freight service car miles (including mixed and special service).....†	96,114	87,444	Inc. 8,670	9.91
Passenger service car miles (including mixed and special service).....	23,892	23,619	Inc. 273	1.16

* Does not include Caboose Car Mileage.

** Includes Sleeping and Parlor Car surcharge.

† Includes "Exclusive work equipment."

TRAFFIC AND OPERATING STATISTICS — *Concluded*

	Year ended Dec. 31, 1923	Year ended Dec. 31, 1922	Increase or Decrease	Per Cent.
AVERAGES PER REVENUE TRAIN MILE				
Operating revenues.....	\$5.159	\$5.047	Inc. \$0.112	2.22
Operating expenses.....	4.505	4.240	Inc. 0.265	6.25
Net operating revenue.....	\$0.654	\$0.807	Dec. \$0.153	18.96
Loaded freight car miles — freight trains.....	21.67	22.63	Dec. .96	4.24
Loaded freight car miles — mixed trains.....	3.46	3.17	Inc. .29	9.15
Empty freight car miles — freight trains.....	8.84	8.48	Inc. .36	4.25
Empty freight car miles — mixed trains.....	1.07	1.06	Inc. .01	.94
Passenger train car miles — passenger trains.....	5.50	5.54	Dec. .04	.72
Passenger train car miles — mixed trains.....	1.46	1.44	Inc. .02	1.39
AVERAGES PER REVENUE LOCOMOTIVE MILE				
Train miles — freight trains.....	.82	.82	—	—
Car miles — freight trains.....	26.01	26.33	Dec. .32	1.22
Train miles — passenger trains.....	.93	.94	Dec. .01	1.06
Car miles — passenger trains.....	5.13	5.21	Dec. .08	1.54
Train miles — mixed trains.....	.95	.95	—	—
Car miles — mixed trains.....	5.73	5.41	Inc. .32	5.91
Train miles — special trains.....	.93	.94	Dec. .01	1.06
Car miles — special trains.....	4.78	5.04	Dec. .26	5.16
*LOCOMOTIVE MILEAGE				
Freight service.....	8,265,398	7,425,249	Inc. 840,149	11.31
Passenger service.....	10,371,847	10,096,217	Inc. 275,630	2.73
Mixed service.....	128,634	133,374	Dec. 4,740	3.55
Special service.....	44,300	47,220	Dec. 2,920	6.18
Train switching.....	668,836	640,013	Inc. 28,823	4.50
Yard switching.....	5,050,347	4,327,750	Inc. 722,597	16.70
Total transportation service.....	24,529,362	22,669,823	Inc. 1,859,539	8.20
Work service.....	685,147	595,780	Inc. 89,367	15.00
Total locomotive miles.....	25,214,509	23,265,603	Inc. 1,948,906	8.38
TRAIN MILEAGE				
Freight service.....	6,802,259	6,077,493	Inc. 724,766	11.93
Passenger service.....	9,681,376	9,497,428	Inc. 183,948	1.94
Mixed service**.....	122,679	127,134	Dec. 4,455	3.50
Special service.....	41,127	44,452	Dec. 3,325	7.48
Total revenue train miles.....	16,647,441	15,746,507	Inc. 900,934	5.72
Work service.....	552,403	481,097	Inc. 71,306	14.82
Total train miles.....	17,199,844	16,227,604	Inc. 972,240	5.99
CAR MILEAGE				
Freight-Train Car Miles:				
Loaded.....	147,404,089	137,526,322	Inc. 9,877,767	7.18
Empty.....	60,135,874	51,533,226	Inc. 8,602,648	16.69
Exclusive work equipment — loaded.....	120,841	106,865	Inc. 13,976	13.08
Exclusive work equipment — empty.....	242,954	191,079	Inc. 51,875	27.15
Caboose.....	7,038,347	6,144,866	Inc. 893,481	14.54
Total freight-train car miles.....	214,942,105	195,502,358	Inc. 19,439,747	9.94
Passenger-Train Car Miles:				
Passenger.....	30,258,367	30,698,232	Dec. 439,865	1.43
Sleeping and parlor.....	5,428,363	5,203,310	Inc. 225,053	4.33
Dining.....	288,607	291,303	Dec. 2,696	.93
Other.....	17,256,044	16,412,880	Inc. 843,164	5.14
Total passenger-train car miles.....	53,231,381	52,605,725	Inc. 625,656	1.19
Mixed-Train Car Miles:				
Freight — Loaded.....	423,903	402,727	Inc. 21,176	5.26
Freight — Empty.....	131,335	134,393	Dec. 3,058	2.28
Exclusive work equipment — loaded.....	7	26	Dec. 19	73.08
Exclusive work equipment — empty.....	2,652	1,715	Inc. 937	54.64
Caboose.....	342	120	Inc. 222	185.00
Passenger carrying.....	155,779	161,323	Dec. 5,544	3.44
Other passenger.....	22,896	21,659	Inc. 1,237	5.71
Total mixed-train car miles.....	736,914	721,963	Inc. 14,951	2.07
Special-Train Car Miles:				
Freight service.....	42,229	58,525	Dec. 16,296	27.84
Passenger service.....	169,529	179,583	Dec. 10,054	5.60
Total special-train car miles.....	211,758	238,108	Dec. 26,350	11.07
Total transportation service.....	269,122,158	249,068,154	Inc. 20,054,004	8.05
Work service.....	1,534,694	1,454,132	Inc. 80,562	5.54
Total car miles.....	270,656,852	250,522,286	Inc. 20,134,566	8.04

* Includes electric locomotive miles.

** Proportioned to Freight and Passenger Service, in computing Train Mile Statistics, on basis of freight and passenger car miles in mixed trains.

No. 15
REPORT OF THE TRUSTEE
OF THE
SINKING FUND
FOR REDEMPTION OF
BOSTON AND MAINE RAILROAD
IMPROVEMENT BONDS
\$1,919,000 AT 4 PER CENT
DATED FEBRUARY 1, 1887, DUE FEBRUARY 1, 1937

1923			
January 1	Balance.....		\$2,044,063 11
December 31	Income for year.....	\$139,107 57	
	Profit on Bonds sold during the year.....	5,408 55	144,516 12
	Balance—Payments to Fund.....	\$1,000,485 00	
	Income, etc.....	1,188,094 23	\$2,188,579 23

Par Value		INVESTMENTS	Cost (Including Accrued Interest)
\$41,000 00	3 1/2%	Bonds of Boston and Maine R.R. due 1925.....	\$36,849 73
476,000 00	4 %	Bonds of Boston and Maine R.R. due 1926.....	384,990 69
6,000 00	4 %	Bonds of Fitchburg R.R. Co. due 1927.....	4,560 67
7,000 00	4 %	Bonds of Fitchburg R.R. Co. due 1927.....	5,437 44
797,000 00	4 1/2%	Bonds of Boston and Maine R.R. due 1929.....	665,977 49
203,500 00	6 %	Series F Mortgage Bonds of Boston and Maine R.R. due 1930.....	191,908 41
59,000 00	7 %	Series I Mortgage Bonds of Boston and Maine R.R. due 1931.....	47,488 40
52,000 00	6 %	Series M Mortgage Bonds of Boston and Maine R.R. due 1933.....	42,544 67
1,000 00	4 %	Bonds of Worcester, Nashua and Rochester R.R. Co. due 1934.....	701 89
500,000 00	4 %	Improvement Bonds of Boston and Maine R.R. due 1937.....	381,525 87
17,000 00	4 %	Bonds of Boston and Maine R.R. due 1942.....	11,271 94
94,000 00	4 1/2%	Bonds of Boston and Maine R.R. due 1944.....	97,812 89
22,000 00	3 %	Bonds of Boston and Maine R.R. due 1950.....	16,940 00
25,900 00		Stock of Boston and Maine R.R. First Preferred Class A (259 shares)....	37,037 00
3,100 00		Stock of Boston and Maine R.R. First Preferred Class D (31 shares)....	7,734 50
30,000 00	3 1/2%	Bonds of N.Y., N.H. & H. R.R. Co. due 1954.....	24,130 00
40,000 00	4 %	Bonds of N.Y., N.H. & H. R.R. Co. due 1956.....	37,333 46
45,000 00	4 %	Bonds of Portland Union Ry. Station Co. due 1927.....	45,301 56
20,000 00	4 %	Bonds of Portland Union Ry. Station Co. due 1929.....	20,075 55
18,000 00	4 1/2%	Bonds of Portland & Ogdensburg Ry. due 1928.....	18,931 50
8,000 00	4 %	Bonds of European & No. American Ry. due 1933.....	9,198 24
15,000 00	5 %	Bonds of Concord & Claremont, N.H., R.R. due 1944.....	15,002 08
20,000 00	4 1/2%	Bonds of Pennsylvania R.R. Co. due 1960.....	19,431 25
20,000 00	4 %	Bonds of Chicago, Milwaukee & St. Paul Ry. Co. due 1989.....	14,984 33
20,000 00	4 %	Bonds of Northern Pacific Ry. Co. due 1997.....	16,255 25
10,000 00	4 1/4%	Bonds of Great Northern Ry. Co. due 1961.....	9,748 92
17,000 00	4 1/4%	U. S. Government Liberty Bonds—3rd Loan.....	17,000 00
<u>\$2,567,500 00</u>		Total.....	\$2,180,173 73
		Cash.....	8,405 50
		Grand Total.....	<u>\$2,188,579 23</u>

BOSTON SAFE DEPOSIT AND TRUST CO., *Trustee.*

FRANCIS J. BURRAGE,
Secretary.

BOSTON, MASS., December 31, 1923.

(See Note on Balance Sheet, Table No. 1.)

No. 16

Report of the Old Colony Trust Company, Trustee under Trust Agreement between the Boston and Maine Railroad and the Old Colony Trust Company, dated December 1, 1919, for purchase of Boston and Maine Railroad Mortgage Bonds issued to the Director General of Railroads of the United States Railroad Administration.

Series D, 6 Per Cent Bonds. \$17,606,000

Dated July 1, 1920, due January 1, 1929. Issued under Mortgage of December 1, 1919, to refund a like face value of Series A Bonds, the same having been paid and cancelled.

1923		
January 1.	Balance.	\$1,789,953 03
December 31.	Interest received during the year on Boston and Maine Railroad Bonds and on uninvested balance.	107,595 44
	Balance — Payments to Fund.	\$1,551,682 43
	Income, etc.	345,866 04
		<u>\$1,897,548 47</u>

Par Value	PURCHASED FROM DIRECTOR GENERAL	Cost (Including Accrued Interest)
\$931,000	Bond of Boston and Maine Railroad, Series D, 6%, due January 1, 1929.	\$947,069 31
28,000	Bond of Boston and Maine Railroad, Series D, 6%, due January 1, 1929.	28,483 28
225,000	Bond of Boston and Maine Railroad, Series D, 6%, due January 1, 1929.	231,346 47
479,000	Bond of Boston and Maine Railroad, Series D, 6%, due January 1, 1929.	479,780 98
51,000	Bond of Boston and Maine Railroad, Series D, 6%, due January 1, 1929.	51,185 97
51,000	Bond of Boston and Maine Railroad, Series D, 6%, due January 1, 1929.	51,133 04
53,000	Bond of Boston and Maine Railroad, Series D, 6%, due January 1, 1929.	53,122 98
55,000	Bond of Boston and Maine Railroad, Series D, 6%, due January 1, 1929.	55,143 48
<u>\$1,873,000</u>	<i>Total</i>	<u>\$1,897,265 51</u>
	Uninvested Cash Balance, December 31, 1923.	282 96
	<i>Total</i>	<u>\$1,897,548 47</u>

OLD COLONY TRUST CO.

WARREN G. LAWSON,

Assistant Trust Officer.

Boston, Mass., December 31, 1923.

(See Note on Balance Sheet, Table No. 1)

No. 17

INCOME ACCOUNT, NET CHANGES IN PROFIT AND LOSS

YEARS ENDED JUNE 30, 1908 TO 1917, INCLUSIVE, AND

	Years Ended June 30							
	1908	1909	1910	1911	1912	1913	1914	1915
OPERATING REVENUES:								
Freight.....	\$22,486,065	\$23,014,438	\$25,451,237	\$25,891,481	\$26,811,513	\$28,692,689	\$27,912,397	\$26,912,397
Passenger.....	13,749,406	13,665,778	14,876,069	15,757,698	15,937,565	16,303,394	16,111,548	15,502,197
Mail.....	510,459	512,465	446,127	445,124	445,593	447,667	492,764	487,727
Express.....	1,117,922	1,173,515	1,228,423	1,256,217	1,217,398	1,293,761	1,218,780	1,286,819
Other.....	1,581,592	1,633,426	1,847,335	2,018,973	2,225,530	2,508,339	2,424,797	2,483,909
Total Operating Revenues.....	\$39,445,444	\$39,999,622	\$43,849,191	\$45,369,493	\$46,637,599	\$49,245,850	\$48,160,286	\$46,673,049
OPERATING EXPENSES:								
Maint. of Way and Structures.....	\$4,632,269	\$4,286,146	\$5,286,756	\$6,128,638	\$5,877,494	\$5,501,310	\$6,700,913	\$7,197,017
Maintenance of Equipment.....	4,375,375	4,752,374	5,473,577	6,296,341	6,463,029	7,809,657	7,835,146	6,697,311
Traffic.....	512,662	516,417	544,224	500,399	475,962	454,666	466,600	448,090
Transportation.....	18,731,164	17,942,486	19,227,665	21,378,120	21,383,638	23,211,934	22,434,904	20,178,333
Miscellaneous Operations.....	181,074	185,282	228,887	223,477	279,623	305,028	248,878	200,170
General.....	928,571	968,660	1,019,971	1,107,901	1,111,362	1,363,259	1,169,778	1,188,851
Total Operating Expenses.....	\$29,361,115	\$28,651,365	\$31,781,080	\$35,634,876	\$35,591,108	\$38,645,854	\$38,856,219	\$35,909,772
Operating Ratio.....	74.4%	71.6%	72.5%	78.5%	76.3%	78.5%	80.7%	76.9%
Net Operating Revenue.....	\$10,084,329	\$11,348,257	\$12,068,111	\$9,734,617	\$11,046,491	\$10,599,996	\$9,304,067	\$10,763,277
TAX ACCRUALS.....	\$1,712,272	\$1,789,933	\$2,076,880	\$2,089,905	\$2,086,863	\$2,025,629	\$2,059,017	\$1,978,223
UNCOLLECTIBLE REVENUES.....								5,944
Operating Income.....	\$8,372,057	\$9,558,324	\$9,991,231	\$7,644,712	\$8,959,628	\$8,574,367	\$7,245,050	\$8,779,110
OTHER INCOME.....	883,190	798,598	932,796	1,097,794	1,110,719	1,747,729	1,906,595	1,204,474
ADJUSTMENT (See Note A).....								
Gross Income.....	\$9,255,247	\$10,356,922	\$10,924,027	\$8,742,506	\$10,070,347	\$10,322,096	\$9,151,645	\$9,983,584
DEDUCTIONS:								
Hire of Freight Cars—Net.....	\$1,303,744	\$649,279	\$763,884	\$888,655	\$1,078,561	\$1,817,232	\$1,583,774	\$1,196,325
Rent for Leased Roads.....	5,281,374	5,264,382	5,296,827	5,385,054	5,194,378	5,312,700	5,487,629	5,589,406
Interest and Discount.....	1,769,905	1,859,357	1,783,910	1,834,171	2,083,703	2,622,061	3,592,053	3,026,561
Other Deductions.....	199,802	185,465	231,329	249,853	394,672	491,621	504,146	476,969
Total Deductions.....	\$8,554,825	\$7,958,483	\$8,075,950	\$8,357,733	\$8,751,314	\$10,243,614	\$11,167,602	\$10,289,261
NET INCOME.....	\$700,422	\$2,398,439	\$2,848,077	\$384,773	\$1,319,033	\$78,482	D \$2,015,957	D \$305,677
INCOME APP. TO SINKING FUNDS.....	\$28,785	\$28,785	\$28,785	\$28,785	\$28,785	\$28,785	\$28,785	\$28,785
ADDITIONS AND BETTERMENTS.....	678	23,150	167,512					
DIVIDENDS.....	2,080,621	1,817,361	1,868,520	1,958,971	1,767,951	1,374,138		
Rate of Dividends.....	First Preferred 6% Preferred 7% Common	6% 6% 6%	6% 6% 6%	6% 5.5%	6% 4%	6% 3%		
TOTAL APPROPRIATIONS.....	\$2,110,084	\$1,869,296	\$2,064,817	\$1,987,756	\$1,796,736	\$1,402,923	\$28,785	\$28,785
Surplus or Deficit.....	D \$1,409,662	\$529,143	\$783,260	D \$1,602,983	D \$477,703	D \$1,324,441	D \$2,044,742	D \$334,462
Cumulative Surplus or Deficit from 1908.....	D \$1,409,662	D \$880,519	D \$97,259	D \$1,700,242	D \$2,177,945	D \$3,502,386	D \$5,547,128	D \$5,881,590
NET ADDITIONS TO PROFIT AND LOSS ACCOUNT.....	* \$1,566,330	\$245,525	\$950,495	* \$1,325,511	* \$472,822	* \$1,826,386	* \$3,139,081	* \$660,796
(Includes Contingent Fund)								
PROFIT AND LOSS BALANCE.....	\$2,414,404	\$2,659,929	\$3,610,424	\$2,284,913	\$1,812,091	D \$14,295	D \$3,153,376	D \$3,814,172
REVENUE TON MILES (thousands).....	2,152,627	2,124,899	2,346,444	2,365,046	2,460,990	2,721,196	2,635,138	2,416,458
PASSENGER MILES (thousands).....	790,805	792,426	864,870	862,472	880,741	904,059	896,081	849,948

New accounting classifications were issued by the Interstate Commerce Commission, effective July 1, 1907, and July 1, 1914. In the above statement the accounts for the years prior to July 1, 1914, have been restated to conform to the present classification as far as it has been practicable to do so.

* Net Deductions.

D Deficit.

No. 17

ACCOUNT, REVENUE TON MILES AND PASSENGER MILES

CALENDAR YEARS 1916 TO 1923, INCLUSIVE

		Calendar Years							
1916	1917	1916	1917	1918	1919	1920	1921	1922	1923
				(See Note A)	(See Note A)	(See Note A)	(See Note A)	(See Note A)	(See Note A)
\$31,963,489	\$33,909,489	\$33,640,587	\$35,080,737	\$43,085,397	\$43,303,141	\$53,306,738	\$47,660,728	\$48,264,270	\$53,409,041
15,028,317	16,878,757	16,052,106	17,814,738	19,275,420	22,116,094	24,680,435	23,622,145	22,556,263	23,022,484
475,411	706,763	529,517	785,781	704,349	506,651	1,118,702	949,172	995,029	913,947
1,583,458	1,952,559	1,789,556	2,032,565	2,615,678	2,870,930	2,624,962	1,571,474	2,919,859	3,122,184
3,024,753	3,544,472	3,371,779	3,736,958	4,476,740	4,138,330	4,921,908	4,486,231	4,984,664	5,843,285
\$52,075,428	\$56,992,040	\$55,383,545	\$59,450,779	\$70,157,584	\$72,935,146	\$86,652,745	\$78,289,750	\$79,720,085	\$86,310,941
\$5,986,603	\$6,414,842	\$6,132,044	\$6,192,311	\$10,061,998	\$9,612,461	\$15,093,264	\$13,021,679	\$11,136,236	\$11,546,362
6,588,044	7,881,109	7,088,573	8,786,745	14,231,202	15,287,526	20,168,923	15,920,613	16,093,525	19,489,240
421,797	426,841	430,298	446,565	481,035	498,722	704,051	710,784	658,822	659,343
21,757,066	26,085,259	23,088,459	29,970,443	37,681,968	38,452,351	51,364,669	40,968,463	36,519,362	40,705,825
206,157	276,686	249,154	295,410	438,087	440,437	476,483	310,780	338,139	300,492
1,238,292	1,363,339	1,263,188	1,473,467	1,885,361	2,852,566	3,182,042	2,901,153	2,418,509	2,574,326
\$36,197,959	\$42,448,076	\$38,251,716	\$47,164,941	\$64,779,651	\$67,144,063	\$90,989,432	\$73,833,472	\$67,164,593	\$75,275,588
69.5%	74.5%	69.1%	79.3%	92.3%	92.1%	105.0%	94.3%	84.3%	87.1%
\$15,877,469	\$14,543,964	\$17,131,829	\$12,285,838	\$5,377,933	\$5,791,083	D\$4,336,687	\$4,456,278	\$12,555,492	\$11,035,353
\$1,986,267	\$2,123,477	\$2,091,089	\$2,156,649	\$2,317,524	\$3,043,387	\$3,001,088	\$2,668,423	\$2,571,276	\$2,935,235
2,624	1,236	3,769	3,791	124	1,062	48,126	7,326	5,365	4,428
\$13,888,578	\$12,419,251	\$15,036,971	\$10,125,398	\$3,060,285	\$2,746,634	D\$7,385,901	\$1,780,529	\$9,978,851	\$8,095,690
1,170,715	1,165,855	1,184,620	1,232,915	889,340	803,410	B13,072,073	1,655,742	1,431,469	1,351,001
				6,258,604	5,712,538	6,247,212	735,665	Dr. 98,430	Dr. 89,070
\$15,059,293	\$13,585,106	\$16,221,591	\$11,358,313	\$10,208,229	\$9,262,582	\$11,933,384	\$4,171,936	\$11,311,890	\$9,357,621
\$2,074,248	\$2,898,307	\$2,561,724	\$2,954,175	\$1,526,911	\$877,363	\$4,416,809	\$3,193,312	\$3,740,761	\$4,853,576
5,626,029	5,653,960	5,659,634	5,695,962	5,562,924	928,550	927,845	923,181	920,376	902,363
2,725,477	2,578,056	2,621,364	2,523,024	2,522,643	4,440,478	5,310,330	6,066,567	6,038,772	6,319,301
485,844	524,750	501,940	519,429	337,850	358,668	663,671	601,297	583,990	773,451
\$10,911,598	\$11,655,073	\$11,344,662	\$11,692,590	\$9,950,328	\$6,605,059	\$11,318,655	\$10,784,357	\$11,283,899	\$12,848,691
\$4,147,695	\$1,930,033	\$4,876,929	D \$334,277	\$257,901	\$2,657,523	\$614,729	D\$6,612,421	\$27,991	\$3,491,070
\$82,004	\$49,584	\$86,055	\$85,107	\$87,330	\$96,559	\$410,978	\$205,836	\$239,620	\$271,714
						G 340,496	G 548,979	G 504,617	G 657,450
					2,035,716	1,227,948			
					C	E			
						6.67%			
\$82,004	\$49,584	\$86,055	\$85,107	\$87,330	\$2,132,275	\$1,979,422	\$754,815	\$744,237	\$929,164
\$4,065,691	\$1,880,449	\$4,790,874	D \$419,384	\$170,571	\$525,248	D\$1,364,693	D\$7,367,236	D \$716,246	D \$4,420,234
D\$1,815,899	\$64,550	\$1,146,209	\$726,825	\$897,396	\$1,422,644	\$57,951	D\$7,309,285	D\$8,025,531	D\$12,445,765
\$3,838,138	\$1,839,001	\$4,644,828	* \$473,515	\$198,727	F\$7,461,670	*\$1,980,854	*\$8,015,271	\$4,640,490	*\$4,640,461
\$23,966	\$1,862,967	\$2,965,237	\$2,491,722	\$2,690,449	F\$10,152,119	\$8,171,265	\$155,994	\$4,796,484	\$156,023
2,961,598	3,257,060	3,191,616	3,341,898	3,612,615	3,283,719	3,705,528	2,673,769	2,689,915	3,103,817
798,694	891,259	849,859	926,966	882,382	976,112	1,014,735	876,113	847,482	867,728

A For the years 1918 to 1923 inclusive, the Corporate and Federal Income Accounts are combined and in order that balances carried to Profit and Loss may agree with Corporate Accounts an adjustment is made eliminating Federal Income Transactions and Clearance Accounts, "Revenues and Expenses prior to January 1, 1918."

B Includes Certificates amounting to \$11,500,000 issued by the Interstate Commerce Commission Account of the Guaranty Period Claim. Final settlement was made in 1923 for \$11,220,615.46, and the difference of \$279,384.54 charged to Profit and Loss.

C First Preferred Class A Stock 4%, Class B 6.4%, Class C 5.6%, Class D 8%, and Class E 3.6%.

E First Preferred Class A Stock 2%, Class B 3.2%, Class C 2.5%, Class D 4%, and Class E 1.8%.

F Includes Profit and Loss Accounts of Roads consolidated December 1, 1919.

G Equipment Trust Installments.

No. 18

COMBINED STATEMENT OF INCOME ACCOUNT

Including the Boston and Maine Railroad, Vermont Valley Railroad, The Sullivan County Railroad, York Harbor and Beach Railroad Company, Mount Washington Railway Company, The St. Johnsbury and Lake Champlain Railroad Company, Montpelier and Wells River Railroad, and Barre and Chelsea Railroad Company with inter-company transactions for rental of road, interest and dividends eliminated.

YEAR ENDED DECEMBER 31, 1923, COMPARED WITH PREVIOUS YEAR

	Year Ended December 31, 1923	Year Ended December 31, 1922
OPERATING REVENUES:		
Freight.....	\$55,318,887 24	\$49,892,674 37
Passenger.....	23,643,904 55	23,154,843 37
Mail.....	968,253 66	1,049,893 07
Express.....	3,255,547 88	3,049,491 64
Other Transportation.....	3,591,761 94	3,156,153 59
Incidental.....	2,436,421 62	2,018,004 04
Joint Facility Operating Revenues.....	5,754 66	6,183 77
<i>Total Operating Revenues.....</i>	<i>\$89,220,531 55</i>	<i>\$82,327,243 85</i>
OPERATING EXPENSES:		
Maintenance of Way and Structures.....	\$12,036,089 53	\$11,614,916 58
Maintenance of Equipment.....	19,822,973 48	16,381,765 23
Traffic.....	680,911 81	679,362 75
Transportation.....	42,079,912 75	37,733,335 10
Miscellaneous.....	309,667 16	346,821 70
General.....	2,647,468 19	2,486,282 73
Transportation for Investment — Cr.....	15,753 59	6,445 40
<i>Total Operating Expenses.....</i>	<i>\$77,561,269 33</i>	<i>\$69,236,038 69</i>
<i>Net Operating Revenue.....</i>	<i>\$11,659,262 22</i>	<i>\$13,091,205 16</i>
Tax Accruals.....	\$3,050,578 02	\$2,703,007 63
Uncollectible Railway Revenues.....	4,572 70	5,104 94
<i>Total.....</i>	<i>\$3,055,150 72</i>	<i>\$2,708,112 57</i>
<i>Operating Income.....</i>	<i>\$8,604,111 50</i>	<i>\$10,383,092 59</i>
Rents from Other Equipment (excluding Freight Cars).....	500,798 07	494,628 07
Joint Facility Rent Income.....	126,918 92	168,865 18
<i>Total.....</i>	<i>\$9,231,828 49</i>	<i>\$11,046,585 84</i>
Hire of Freight Cars — Debit Balance.....	\$4,929,361 66	\$3,784,364 32
Rents for Other Equipment.....	682,461 90	551,474 87
Joint Facility Rents.....	221,755 88	136,356 00
<i>Total.....</i>	<i>\$5,833,579 44</i>	<i>\$4,472,195 19</i>
<i>Net Railway Operating Income.....</i>	<i>\$3,398,249 05</i>	<i>\$6,574,390 65</i>
OTHER INCOME:		
Income from Lease of Road.....	\$38,000 00	\$38,000 00
Miscellaneous Rent Income.....	346,545 30	352,684 73
Miscellaneous Nonoperating Physical Property.....	6,503 46	3,860 02
Dividend Income.....	53,155 25	52,460 00
Income from Funded Securities.....	9,837 20	11,334 92
Income from Unfunded Securities and Accounts.....	126,393 48	182,955 47
Income from Sinking and Other Reserve Funds.....	12,175 51	13,806 11
Release of Premiums on Funded Debt.....	41,604 44	41,604 44
Miscellaneous Income.....	7,772 30	89,227 17
<i>Total Other Income.....</i>	<i>\$641,986 94</i>	<i>\$785,932 86</i>
<i>Total Income.....</i>	<i>\$4,040,235 99</i>	<i>\$7,360,323 51</i>
OTHER DEDUCTIONS FROM INCOME:		
Rent for Leased Roads.....	\$904,962 91	\$922,976 24
Miscellaneous Rents.....	3,973 04	9,069 98
Miscellaneous Tax Accruals.....	761 24	797 59
Interest on Funded Debt.....	6,363,788 59	6,124,404 65
Interest on Unfunded Debt.....	17,520 98	29,811 07
Amortization of Discount on Funded Debt.....	84,319 68	31,699 74
Miscellaneous Income Charges.....	2,636 09	305,853 91
<i>Total Other Deductions.....</i>	<i>\$7,377,962 53</i>	<i>\$7,424,613 18</i>
<i>Net Income (Deficit).....</i>	<i>\$3,337,726 54</i>	<i>\$64,289 67</i>

No. 19
YORK HARBOR AND BEACH RAILROAD COMPANY
GENERAL BALANCE SHEET
DECEMBER 31, 1923

ASSETS		LIABILITIES	
Investment in Road.....	\$333,479 19	*Capital Stock—6,000 shares—par \$50	\$300,000 00
Cash.....	39,212 57	Miscellaneous Accounts Payable.....	4,612 02
		Tax Liability.....	Dr. 637 48
		Additions to Property through Income or Surplus	953 24
		Profit and Loss.....	67,763 98
<i>Total</i>	<u>\$372,691 76</u>	<i>Total</i>	<u>\$372,691 76</u>
		*5340 shares owned by Boston and Maine R.R.	

INCOME ACCOUNT

YEAR ENDED DECEMBER 31, 1923, COMPARED WITH PREVIOUS YEAR

	Year Ended December 31, 1923	Year Ended December 31, 1922
OPERATING REVENUES:		
Freight.....	\$26,626 48	\$21,837 87
Passenger.....	40,736 05	40,177 98
Other Transportation.....	10,603 06	9,409 77
Incidental.....	846 28	680 26
<i>Total Operating Revenues</i>	<u>\$78,811 87</u>	<u>\$72,105 88</u>
OPERATING EXPENSES:		
Maintenance of Way and Structures.....	\$17,724 83	\$18,809 63
Maintenance of Equipment.....	2,716 35	2,636 13
Traffic.....	935 56	1,343 89
Transportation.....	46,580 24	44,869 03
General.....	1,906 36	2,790 83
Transportation for Investment—Cr.....	17	—
<i>Total Operating Expenses</i>	<u>\$69,863 51</u>	<u>\$70,449 51</u>
<i>Net Operating Revenue</i>	<u>\$8,948 36</u>	<u>\$1,656 37</u>
Tax Accruals.....	3,782 67	6,034 33
<i>Operating Income</i>	<u>\$5,165 69</u>	<u>(Loss) \$4,377 96</u>
Hire of Freight Cars—Dr. Balance.....	\$6,522 14	\$4,425 98
Rents for Other Equipment.....	5,301 57	5,543 19
<i>Total</i>	<u>\$11,823 71</u>	<u>\$9,969 17</u>
<i>Net Railway Operating Income (Loss)</i>	<u>\$6,658 02</u>	<u>\$14,347 13</u>
Other Income.....	1,938 24	4,051 65
<i>Net Income (Loss)</i>	<u>\$4,719 78</u>	<u>\$10,295 48</u>

ROAD OPERATED

	Miles of Road	Miles of Track
Kittery Junction to York Beach, Maine.....	11.18	11.18
Spur to U. S. Navy Yard.....	.35	.35
Side Tracks.....	....	1.27
<i>Total Track</i>	<u>11.53</u>	<u>12.80</u>

No. 20

VERMONT VALLEY RAILROAD

GENERAL BALANCE SHEET

DECEMBER 31, 1923

ASSETS		LIABILITIES	
Investment in Road and Equipment..	\$2,094,196 99	‡Capital Stock—20,000 shares—par \$50	\$1,000,000 00
Investments in Affiliated Companies:		First Mortgage 4½% Gold Bonds, dated Oct. 1, 1910, due 1940.....	1,500,000 00
*Stocks	\$2,450,725 00	Loans and Bills Payable**.....	2,300,000 00
Advances.....	1,166,089 99	Interest Matured Unpaid.....	607 50
Other Investments:		Unmatured Dividends Declared	20,000 00
†Stocks.....	800,000 00	Unmatured Interest Accrued.....	62,875 00
Cash.....	2,568 18	Tax Liability.....	21,748 00
Special Deposits.....	607 50	Premium on Funded Debt.....	16,063 69
Interest and Dividends Receivable...	10,000 00	Accrued Depreciation—Equipment...	100,792 49
Other Unadjusted Debits.....	40,627 91	Other Unadjusted Credits.....	3 60
		Additions to Property through Income or Surplus.....	80,136 89
		Profit and Loss.....	‡1,462,588 40
<i>Total</i>	<u>\$6,564,815 57</u>	<i>Total</i>	<u>\$6,564,815 57</u>

*5,000 shares The Sullivan County R.R.; 17,882 shares Montpelier and Wells River R.R. and 3,989 shares Barre and Chelsea R.R. Co.

†7,000 shares Connecticut and Passumpsic Rivers R.R. Co. and 1,000 shares Massawippi Valley Ry. Co.

‡Entire stock owned by Boston and Maine R.R.

**Notes, all of which are owned by the Boston and Maine R.R.

‡ Includes accumulated profits from operations of The Sullivan County Railroad.

ROAD OPERATED	Miles
Brattleboro to Bellows Falls, Vt.....	24.69
Second Track.....	15.63
Side Tracks.....	5.40
<i>Total Track</i>	<u>45.72</u>

No. 21
VERMONT VALLEY RAILROAD
INCOME ACCOUNT

YEAR ENDED DECEMBER 31, 1923, COMPARED WITH PREVIOUS YEAR

	Year Ended Dec. 31, 1923	Year Ended Dec. 31, 1922
OPERATING REVENUES:		
Freight.....	\$556,762 62	\$474,230 83
Passenger.....	203,557 22	193,066 79
Other Transportation.....	86,521 99	88,495 14
Incidental.....	8,722 67	7,632 86
<i>Total Operating Revenues.....</i>	<i>\$855,564 50</i>	<i>\$763,425 62</i>
OPERATING EXPENSES:		
Maintenance of Way and Structures.....	\$ 89,822 48	\$105,055 73
Maintenance of Equipment.....	111,939 80	77,819 93
Traffic.....	3,367 81	3,121 49
Transportation.....	406,804 12	423,640 76
Miscellaneous Operations.....	2,627 81	2,707 27
General.....	7,425 63	9,334 75
Transportation for Investment—Cr.....	2 30	—
<i>Total Operating Expenses.....</i>	<i>\$621,985 35</i>	<i>\$621,679 93</i>
<i>Net Operating Revenue.....</i>	<i>\$233,579 15</i>	<i>\$141,745 69</i>
Tax Accruals.....	44,055 85	44,468 18
<i>Operating Income.....</i>	<i>\$189,523 30</i>	<i>\$97,277 51</i>
Rents from Equipment (excluding freight cars).....	6,846 05	8,700 55
Joint Facility Rent Income.....	751 13	779 26
<i>Total.....</i>	<i>\$197,120 48</i>	<i>\$106,757 32</i>
Hire of Freight Cars—Dr. Balance.....	\$30,438 92	\$19,744 97
Rents for Other Equipment.....	47,557 11	35,549 19
Joint Facility Rents.....	3,416 10	3,074 99
<i>Total.....</i>	<i>\$81,412 13</i>	<i>\$58,369 15</i>
<i>Net Railway Operating Income.....</i>	<i>\$115,708 35</i>	<i>\$48,388 17</i>
Other Income.....	134,280 53	120,531 02
<i>Total Income.....</i>	<i>\$249,988 88</i>	<i>\$168,919 19</i>
OTHER DEDUCTIONS:		
Interest Accrued.....	\$205,500 00	\$205,500 00
Miscellaneous.....	519 85	519 34
<i>Total Other Deductions.....</i>	<i>\$206,019 85</i>	<i>\$206,019 34</i>
Balance of Profit from operation of The Sullivan County Railroad.....	\$43,969 03	(Loss) \$37,100 15
	247,162 85	509,532 42
	\$291,131 88	\$472,432 27
Dividends (4%).....	40,000 00	40,000 00
<i>Balance—Surplus.....</i>	<i>\$251,131 88</i>	<i>\$432,432 27</i>

No. 22

THE SULLIVAN COUNTY RAILROAD

GENERAL BALANCE SHEET

DECEMBER 31, 1923

ASSETS		LIABILITIES	
Investment in Road and Equipment..	\$1,465,061 24	*Capital Stock—5,000 shares.....	\$500,000 00
Special Deposits	120 00	First Mortgage 4% Gold Bonds,	
Other Unadjusted Debits.....	4,859 10	dated March 31, 1894, due 1924...	357,000 00
		Interest Matured Unpaid.....	120 00
		Unmatured Dividends Declared	10,000 00
		Unmatured Interest Accrued.....	3,570 00
		Tax Liability.....	Dr. 7,281 42
		Accrued Depreciation—Equipment... ..	169,942 71
		Additions to Property through Income	
		or Surplus.....	260,124 12
		Profit and Loss.....	** 176,564 93
<i>Total</i>	<u>\$1,470,040 34</u>	<i>Total</i>	<u>\$1,470,040 34</u>

*Entire stock owned by Vermont Valley R.R.

**Accumulated profits have been transferred to the Vermont Valley Railroad.

	ROAD OPERATED		Miles of	Miles of
OWNED:			Road	Track
Bellows Falls, Vt., to N. H. State Line—Windsor, Vt.....			24.31	24.31
Second Track.....			17.07
Connecting Track—Sullivan County R.R.-Fitchburg Div.....			1.00	1.00
Side Tracks.....			6.43
<i>Total Miles Owned</i>			<u>25.31</u>	<u>48.81</u>
LEASED:				
CENTRAL VERMONT RAILWAY CO.				
N. H. State Line to Windsor Station, Vt.....			.73	.73
Side Tracks.....		59
<i>Total Miles Leased</i>			<u>.73</u>	<u>1.32</u>
<i>Grand Total Miles Operated</i>			<u>26.04</u>	<u>50.13</u>

No. 23

THE SULLIVAN COUNTY RAILROAD

INCOME ACCOUNT

YEAR ENDED DECEMBER 31, 1923, COMPARED WITH PREVIOUS YEAR

	Year Ended December 31, 1923	Year Ended December 31, 1922
OPERATING REVENUES:		
Freight.....	\$631,734 14	\$526,582 23
Passenger.....	212,827 96	201,000 65
Other Transportation.....	89,007 21	82,342 72
Incidental.....	5,463 48	5,102 39
<i>Total Operating Revenues.....</i>	<i>\$939,032 79</i>	<i>\$815,027 99</i>
OPERATING EXPENSES:		
Maintenance of Way and Structures.....	\$95,196 37	\$113,726 11
Maintenance of Equipment.....	122,543 46	111,730 69
Traffic.....	3,545 45	3,286 99
Transportation.....	383,729 99	329,479 99
Miscellaneous Operations.....	2,785 29	2,869 50
General.....	8,184 95	8,430 03
<i>Total Operating Expenses.....</i>	<i>\$615,985 51</i>	<i>\$569,523 31</i>
<i>Net Operating Revenue.....</i>	<i>\$323,047 28</i>	<i>\$245,504 68</i>
Tax Accruals.....	27,315 96	27,254 41
<i>Operating Income.....</i>	<i>\$295,731 32</i>	<i>\$218,250 27</i>
Hire of Freight Cars—Cr. Balance.....	19,540 79	18,579 61
Rents from Other Equipment.....	12,844 37	18,819 20
Joint Facility Rent Income.....	116 12	144 24
<i>Total.....</i>	<i>\$328,232 60</i>	<i>\$255,793 32</i>
Rents for Equipment (excluding freight cars).....	\$37,727 78	\$26,744 42
Joint Facility Rents.....	1,814 28	1,823 18
<i>Total.....</i>	<i>\$39,542 06</i>	<i>\$28,567 60</i>
<i>Net Railway Operating Income.....</i>	<i>\$288,690 54</i>	<i>\$227,225 72</i>
Other Income.....	461 62	18,079 73
<i>Total Income.....</i>	<i>\$289,152 16</i>	<i>\$245,305 45</i>
OTHER DEDUCTIONS:		
Interest Accrued.....	\$14,280 00	\$14,280 00
Miscellaneous.....	3,119 91	3,119 39
<i>Total Other Deductions.....</i>	<i>\$17,399 91</i>	<i>\$17,399 39</i>
<i>Net Income.....</i>	<i>\$271,752 25</i>	<i>\$227,906 06</i>
Dividends.....	(10%) 50,000 00	(8%) 40,000 00
	\$221,752 25	\$187,906 06
Net Adjustments not reflected in Income, as above.....	25,410 60	321,626 36
Transferred to Vermont Valley R. R. in accordance with Contract.....	\$247,162 85	\$509,532 42

No. 24

THE ST. JOHNSBURY AND LAKE CHAMPLAIN RAILROAD COMPANY

GENERAL BALANCE SHEET

DECEMBER 31, 1923

ASSETS		LIABILITIES	
Investment in Road.....	\$4,838,177 80	Common Stock—48,797 Shares—par. \$50 and \$12,599 Scrip.....A	\$2,452,449 00
Miscellaneous Physical Property.....	94,576 20	Preferred Stock—22,972 Shares—par \$50 and \$5,800 Scrip.....B	1,154,400 00
Cash.....	31,270 50	First Mortgage 5% Bonds, dated March 1, 1894, due March 1, 1944....C	2,500,000 00
Traffic and Car Service Balances Receivable.....	1,443 27	Nonnegotiable Debt to Affiliated Companies.....D	940,434 93
Net Balance Receivable from Agents and Conductors.....	3,077 25	Loans and Bills Payable.....	30,100 80
Miscellaneous Accounts Receivable...	14,423 04	Traffic and Car Service Bal. Payable..	13,104 79
Material and Supplies.....	16,355 04	Audited Accounts and Wages Payable.	34,161 48
Rents Receivable.....	1,666 66	Miscellaneous Accounts Payable.....	869,382 08
U. S. Gov't Guaranty — Section 209, Transportation Act of 1920.....	13,028 12	Interest Matured Unpaid.....	1,711,975 54
Other Unadjusted Debits.....	2,880 17	Unmatured Interest Accrued.....	46,482 79
		Other Deferred Liabilities.....	5,849 49
		Tax Liability.....	7,650 00
		Other Unadjusted Credits.....	203 15
		Profit and Loss (<i>Deficit</i>).....	Dr. 4,749,296 00
<i>Total</i>	<u>\$5,016,898 05</u>	<i>Total</i>	<u>\$5,016,898 05</u>

A 31,760 shares owned by Boston and Maine Railroad.
 B 7,680 shares owned by Boston and Maine Railroad.
 C \$1,172,000 par value owned by Boston and Maine Railroad.
 D Notes held by Boston and Maine Railroad.

ROAD OPERATED	Miles
St. Johnsbury to Swanton, Vt.....	96.20
Side Tracks.....	14.07
<i>Total Tracks</i>	<u>110.27</u>

NOTE—Total road owned, 118.30 miles. That portion between St. Johnsbury and Lunenburg, Vt., 22.10 miles, is leased to the Maine Central Railroad Co. at an annual rental of \$20,000 and taxes for 5 years from January 1, 1915, and thereafter, until 6 months' written notice shall have been given by either party of its intention to terminate the lease.

No. 25

THE ST. JOHNSBURY AND LAKE CHAMPLAIN RAILROAD COMPANY

INCOME ACCOUNT

YEAR ENDED DECEMBER 31, 1923, COMPARED WITH PREVIOUS YEAR

	Year Ended December 31, 1923	Year Ended December 31, 1922
OPERATING REVENUES:		
Freight.....	\$344,630 53	\$305,438 91
Passenger.....	78,758 12	82,735 41
Other Transportation.....	111,187 08	108,047 31
Incidental.....	5,129 36	4,285 38
<i>Total Operating Revenues.....</i>	<i>\$539,705 09</i>	<i>\$500,507 01</i>
OPERATING EXPENSES:		
Maintenance of Way and Structures.....	\$147,196 46	\$163,361 62
Maintenance of Equipment.....	12,741 74	10,463 95
Traffic.....	6,853 96	6,191 76
Transportation.....	297,924 25	291,905 07
General.....	16,362 86	15,651 47
Transportation for Investment—Cr.....	15 56	57 30
<i>Total Operating Expenses.....</i>	<i>\$481,063 71</i>	<i>\$487,516 57</i>
<i>Net Operating Revenue.....</i>	<i>\$58,641 38</i>	<i>\$12,990 44</i>
Tax Accruals.....	15,453 14	15,453 27
Uncollectible Railway Revenues.....	114 60	10 47
<i>Operating Income.....</i>	<i>\$43,073 64</i>	<i>(Loss) \$2,473 30</i>
Rents from Equipment (excluding freight cars).....	687 83	561 25
Joint Facility Rent Income.....	440 00	440 00
<i>Total.....</i>	<i>\$44,201 47</i>	<i>(Loss) \$1,472 05</i>
Hire of Freight Cars—Dr. Balance.....	\$60,123 81	\$59,535 88
Rents for Other Equipment.....	17,416 86	19,210 75
Joint Facility Rents.....	1,819 92	1,819 92
<i>Total.....</i>	<i>\$79,360 59</i>	<i>\$80,566 55</i>
<i>Net Railway Operating Income (Loss).....</i>	<i>\$35,159 12</i>	<i>\$82,038 60</i>
Other Income.....	24,252 29	36,982 71
<i>Total Income (Loss).....</i>	<i>\$10,906 83</i>	<i>\$45,055 89</i>
OTHER DEDUCTIONS:		
Interest Accrued.....	\$126,226 05	\$126,208 21
Miscellaneous.....	872 37	817 75
<i>Total Other Deductions.....</i>	<i>\$127,098 42</i>	<i>\$127,025 96</i>
<i>Net Loss.....</i>	<i>\$138,005 25</i>	<i>\$172,081 85</i>

No. 26

MONTPELIER AND WELLS RIVER RAILROAD

GENERAL BALANCE SHEET

DECEMBER 31, 1923

ASSETS		LIABILITIES	
Investment in Road and Equipment..	\$1,304,468 20	*Capital Stock—17,896 shares—par \$50	\$894,800 00
Improvements on Leased Railway		Nonnegotiable Debt to Affiliated	
Property.....	5 19	Companies.....	95,444 21
Miscellaneous Physical Property.....	12,332 65	Traffic and Car Service Balances	
Cash.....	31,628 15	Payable.....	7,303 14
Traffic and Car Service Balances		Audited Accounts and Wages Payable	34,324 15
Receivable	1,280 61	Miscellaneous Accounts Payable.....	336,582 88
Net Balance Receivable from Agents		Dividends Matured Unpaid.....	292 50
and Conductors.....	350 26	Unmatured Rents Accrued.....	500 00
Miscellaneous Accounts Receivable...	14,793 83	Tax Liability.....	9,618 50
Material and Supplies.....	59,714 91	Accrued Depreciation—Equipment...	47,656 46
Insurance Premiums Paid in Advance.	16 73	Other Unadjusted Credits.....	109 60
Other Unadjusted Debits.....	1,789 00	Additions to Property through Income	
		or Surplus.....	19,343 54
		Profit and Loss (<i>Deficit</i>)	<i>Dr.</i> 19,595 45
<i>Total</i>	<u>\$1,426,379 53</u>	<i>Total</i>	<u>\$1,426,379 53</u>

*17,882 shares owned by the Vermont Valley R. R.
12 " " " " Boston and Maine R. R.

ROAD OPERATED		Miles of Road	Miles of Track
OWNED:			
Montpelier to Wells River, Vt.....		37.98	37.98
Montpelier to Tilden Bridge, Barre, Vt.....		5.13	5.13
Side Tracks.....		....	10.76
<i>Total Miles Owned</i>		<u>43.11</u>	<u>53.87</u>
LEASED:			
BARRE AND CHELSEA RAILROAD CO.:			
Tilden Bridge to Ayer St., Barre, Vt.....		1.67	1.67
Side Tracks.....		....	.74
<i>Total Miles Leased</i>		<u>1.67</u>	<u>2.41</u>
<i>Grand Total Miles Operated</i>		<u>44.78</u>	<u>56.28</u>

No. 27

MONTPELIER AND WELLS RIVER RAILROAD

INCOME ACCOUNT

YEAR ENDED DECEMBER 31, 1923, COMPARED WITH PREVIOUS YEAR

	Year Ended December 31, 1923	Year Ended December 31, 1922
OPERATING REVENUES:		
Freight.....	\$267,563 29	\$178,185 37
Passenger.....	50,594 48	49,793 09
Other Transportation.....	50,826 05	33,110 81
Incidental.....	3,943 73	4,009 42
<i>Total Operating Revenues.....</i>	<i>\$372,927 55</i>	<i>\$265,098 69</i>
OPERATING EXPENSES:		
Maintenance of Way and Structures.....	\$93,366 58	\$89,438 86
Maintenance of Equipment.....	45,970 67	17,335 66
Traffic.....	3,830 64	3,850 86
Transportation.....	190,059 20	158,323 42
General.....	14,301 38	13,985 83
Transportation for Investment — Cr.....	42 75	2 36
<i>Total Operating Expenses.....</i>	<i>\$347,485 72</i>	<i>\$282,932 27</i>
<i>Net Operating Revenue.....</i>	<i>\$25,441 83</i>	<i>(Loss) \$17,833 58</i>
Tax Accruals.....	19,981 81	20,103 15
Uncollectible Railway Revenues.....	—	40
<i>Operating Income.....</i>	<i>\$5,460 02</i>	<i>(Loss) \$37,937 13</i>
Rents from Equipment (excluding freight cars).....	490 78	863 72
Joint Facility Rent Income.....	146 00	164 60
<i>Total.....</i>	<i>\$6,096 80</i>	<i>(Loss) \$36,908 81</i>
Hire of Freight Cars—Dr. Balance.....	\$39,664 38	\$24,851 37
Rents for Other Equipment.....	21,315 98	17,093 30
Joint Facility Rents.....	292 43	709 50
<i>Total.....</i>	<i>\$61,272 79</i>	<i>\$42,654 17</i>
<i>Net Railway Operating Income (Loss).....</i>	<i>\$55,175 99</i>	<i>\$79,562 98</i>
Other Income.....	4,158 46	28,434 96
<i>Total Income (Loss).....</i>	<i>\$51,017 53</i>	<i>\$51,128 02</i>
OTHER DEDUCTIONS.....	1,192 86	1,204 84
<i>Net Income (Loss).....</i>	<i>\$52,210 39</i>	<i>\$52,332 86</i>

No. 28

BARRE AND CHELSEA RAILROAD COMPANY

GENERAL BALANCE SHEET

DECEMBER 31, 1923

ASSETS		LIABILITIES	
Investment in Road and Equipment...	\$530,569 36	*Capital Stock—4,000 shares	\$400,000 00
Miscellaneous Physical Property	13,917 09	Traffic and Car Service Balances	
Other Investments—Bonds	3,000 00	Payable	1,001 71
Cash	61,614 30	Audited Accounts and Wages Payable..	12,085 76
Loans and Bills Receivable	200,000 00	Dividends Matured Unpaid	109 00
Traffic and Car Service Balances		Tax Liability	3,622 00
Receivable	2,943 43	Accrued Depreciation—Equipment...	98,982 24
Net Balance Receivable from Agents		Other Unadjusted Credits	6 14
and Conductors	43 93	Additions to Property through Income	
Miscellaneous Accounts Receivable...	6,136 22	or Surplus	8,235 47
Material and Supplies	27,535 77	Profit and Loss	465,490 44
Interest Receivable	1,000 00		
Rents Receivable	500 00		
Other Deferred Assets	141,394 17		
Other Unadjusted Debits	878 49		
<i>Total</i>	<u>\$989,532 76</u>	<i>Total</i>	<u>\$989,532 76</u>

*3,989 shares owned by the Vermont Valley R.R.
 10 " " " " Boston and Maine R. R.

*ROAD OPERATED

	Miles
Ayer St., Barre, Vt., to Quarries and East Barre, Vt.	21.87
Side Tracks	2.86
<i>Total Track</i>	<u>24.73</u>

* Does not include road from Tilden Bridge to Ayer St., Barre, Vt., 1.67 mile, leased to the Montpelier and Wells River Railroad.

No. 29

BARRE AND CHELSEA RAILROAD COMPANY

INCOME ACCOUNT

YEAR ENDED DECEMBER 31, 1923, COMPARED WITH PREVIOUS YEAR

	Year Ended December 31, 1923	Year Ended December 31, 1922
OPERATING REVENUES:		
Freight.....	\$194,696 40	\$70,132 59
Other Transportation.....	2,829 50	728 75
Incidental.....	333 50	364 00
<i>Total Operating Revenues.....</i>	<i>\$197,859 40</i>	<i>\$71,225 34</i>
OPERATING EXPENSES:		
Maintenance of Way and Structures.....	\$35,747 69	\$34,153 30
Maintenance of Equipment.....	43,309 16	45,659 70
Traffic.....	1,691 84	1,700 69
Transportation.....	55,035 16	28,275 99
General.....	7,339 40	8,286 60
Transportation for Investment — Cr.....	2 28	2 58
<i>Total Operating Expenses.....</i>	<i>\$143,120 97</i>	<i>\$118,073 70*</i>
<i>Net Operating Revenue.....</i>	<i>\$54,738 43</i>	<i>(Loss) \$46,848 36</i>
Tax Accruals.....	7,604 43	7,778 57
<i>Operating Income.....</i>	<i>\$47,134 00</i>	<i>(Loss) \$54,626 93</i>
Hire of Freight Cars—Cr. Balance.....	41,379 08	46,587 95
<i>Net Railway Operating Income.....</i>	<i>\$88,513 08</i>	<i>(Loss) \$8,038 98</i>
Other Income.....	11,020 16	9,531 86
<i>Total Income.....</i>	<i>\$99,533 24</i>	<i>\$1,492 88</i>
OTHER DEDUCTIONS.....	7 55	25,606 23
<i>Net Income.....</i>	<i>\$99,525 69</i>	<i>(Loss) \$24,113 35</i>
Dividends.....	(10%) 40,000 00	(2½%) 10,000 00
<i>Balance—Surplus.....</i>	<i>\$59,525 69</i>	<i>(Loss) \$34,113 35</i>

No. 30

MOUNT WASHINGTON RAILWAY COMPANY

GENERAL BALANCE SHEET

DECEMBER 31, 1923

ASSETS		LIABILITIES	
Investment in Road and Equipment...	\$189,763 20	*Capital Stock—2,115 shares.....	\$211,500 00
Land at Summit and Base of Mount Washington, N. H.....	56,000 00	Dividend declared.....	10,575 00
Cash.....	2,824 92	Accrued Depreciation-Equipment.....	5,728 98
Miscellaneous Accounts Receivable....	23,684 18	Additions to Property through Income or Surplus.....	15,777 62
		Accident Fund.....	12,500 00
		Profit and Loss.....	16,190 70
<i>Total</i>	<u>\$272,272 30</u>	<i>Total</i>	<u>\$272,272 30</u>

*Entire stock owned by Boston and Maine R. R.

INCOME ACCOUNT

YEAR ENDED DECEMBER 31, 1923, COMPARED WITH PREVIOUS YEAR

	Year Ended December 31, 1923	Year Ended December 31, 1922
OPERATING REVENUES:		
Passenger.....	\$34,891 78	\$31,214 38
Other Transportation.....	490 72	715 53
Incidental.....	7,829 45	7,800 02
<i>Total Operating Revenues</i>	<u>\$43,211 95</u>	<u>\$39,729 93</u>
OPERATING EXPENSES:		
Maintenance of Way and Structures.....	\$7,726 21	\$13,629 49
Maintenance of Equipment.....	3,310 66	3,154 02
Traffic.....	1,317 48	625 40
Transportation.....	10,721 04	10,938 08
Miscellaneous Operations.....	3,762 37	3,105 41
General.....	33 20	14 21
<i>Total Operating Expenses</i>	<u>\$26,870 96</u>	<u>\$31,466 61</u>
<i>Net Operating Revenue</i>	<u>\$16,340 99</u>	<u>\$8,263 32</u>
Tax Accruals.....	1,425 00	1,238 50
<i>Operating Income</i>	<u>\$14,915 99</u>	<u>\$7,024 82</u>
Other Income.....	81 28	84 18
<i>Net Income</i>	<u>\$14,997 27</u>	<u>\$7,109 00</u>
Dividend.....	(5%) 10,575 00	—
<i>Balance—Surplus</i>	<u>\$4,422 27</u>	<u>\$7,109 00</u>

ROAD OPERATED

Base to Summit, Mt. Washington, N. H.....	Miles 3.17
Side Tracks.....	.17
<i>Total Track</i>	<u>3.34</u>

1923

